



CHAPTER 53
ARTICLE 15 - NORTH CAROLINA CONSUMER FINANCE ACT

N.C.G.S. § 53-168.

License required; showing of convenience, advantage, and financial responsibility; investigation of applicants; hearings; existing businesses; contents of license; transfer; posting.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2023-61, s. 1 — seventh act in the lineage	21 September 2026, 05:38 UTC	67201e346aca6804d53437f1 - 830dbb3a696d5cb32f92f3fd - 15d76534cb795fb8

- § 53-168(a)

Necessity for License; Prerequisites to Issuance. - No person shall engage in or offer to engage in the business regulated by this Article unless and until a license has been issued by the Commissioner, and the Commissioner shall not issue the license unless and until the Commissioner finds all of the following:
- (1)

That authorizing the applicant to engage in the business will promote the convenience and advantage of the community in which the applicant proposes to engage in business.
- (2)

That the financial responsibility, experience, character, and general fitness of the applicant command the confidence of the public and warrant the belief that the business will be operated lawfully and fairly, within the purposes of this Article.
- (3)

That the applicant has available for the operation of the business at the specified location loanable assets of at least fifty thousand dollars (\$50,000).
- § 53-168(b)

Investigation of Applicants. - Upon the receipt of an application, the Commissioner shall investigate the facts. If the Commissioner determines from this preliminary

investigation that the applicant does not satisfy the conditions set forth in subsection (a) of this section, the Commissioner shall so notify the applicant. The applicant is entitled to an informal hearing on the matter if the applicant requests in writing within 30 days after the Commissioner mailed the notice to the applicant. In the event of a hearing, to be held in the offices of the Commissioner of Banks in Raleigh, the Commissioner shall reconsider the application and, after the hearing, shall issue a written order granting or denying the application. At the time of making the application, the applicant shall pay the Office of the Commissioner of Banks the sum of five hundred dollars (\$500.00) as a fee for investigating the application, to be retained irrespective of whether or not a license is granted to the applicant.

§ 53-168(c) Repealed by Session Laws 2001-519, s. 2.

§ 53-168(d) Required Assets Available. - Each licensee shall continue at all times to have available for the operation of the business at the specified location loanable assets of at least fifty thousand dollars (\$50,000). The requirements and standards of this subsection and subdivision (a)(2) of this section shall be maintained throughout the period of the license and failure to maintain these requirements and standards are grounds for the revocation of a license under G.S. 53-171.

§ 53-168(e) License, Posting, and Continuing. - Each license shall state the address at which the business is to be conducted and shall state fully the name of the licensee, and if the licensee is a partnership or association, the names of the members thereof, and if a corporation, the date and place of its incorporation. Transfer or assignment of a license by one person to another by sale or otherwise is prohibited without the prior approval of the Commissioner. A licensee shall provide the Commissioner notice of the proposed transfer or assignment not less than 30 days before the date the transaction is set to close, and the Commissioner shall promptly render a decision in the matter. Purchase of a loan made under this Article by an existing licensee shall be reported to the Commissioner within 30 days after the transaction is completed. Each license shall be posted in the licensed place of business or on the licensee's website. Each license remains in full force and effect until surrendered, revoked, or suspended.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
7 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



Nº	YEAR	ACT	CHARACTER
01	1961	c. 1053, s. 1	ENACTED
02	1969	c. 1303, s. 15	AMENDED
03	1973	c. 1042, s. 2	AMENDED
04	1981	c. 671, s. 15	AMENDED
05	1987	c. 827, s. 12	AMENDED
06	2001	S.L. 2001-519, s. 2	AMENDED
07	2023	S.L. 2023-61, s. 1	AMENDED

APPARATUS II

1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 53-171	(d)	"the revocation of a license under"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-168 (2023).

PINPOINT

N.C. Gen. Stat. § 53-168(a) (2023).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1961, c. 1053, s. 1; 1969, c. 1303, s. 15; 1973, c. 1042, s. 2; 1981, c. 671, s. 15; 1987, c. 827, s. 12; 2001-519, s. 2; 2023-61, s. 1.)

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