VILLAGE OF SPRING VALLEY

Senator Eugene Levy Municipal Plaza
200 North Main Street
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www.villagespringvalley.org

TO: **Pawnbroker or Collateral Loan Broker**

FROM: Village Clerk's Office

RE: Application for Pawnbroker or Collateral Loan Broker Application

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BEFORE A LICENSE WILL BE ISSUED, YOU MUST DO OR PROVIDE THE FOLLOWING:

1. Provide a true copy of your Collateral Loan Brokers Registration Statement@ filed with the State Comptroller as required by Section 53 of the General Business Law.

2. Obtain a Good Conduct Certificate from the Chief of Police of the Village of Spring Valley.

3. File with the Village a $10,000.00 Bond executed by you and by two sureties conditioned for the faithful performance of the duties and obligations pertaining to your business as required by Section 41 of the General Business Law.

4. Provide proof satisfactory to the mayor that you have completed at least 12 hours of continuing education instruction offered in a course or program approved by the Mayor or a trade association representing loan brokers. See General Business Law section 41-a.

5. If you have not completed the continuing education instruction set forth above, you may obtain a license, but you are hereby advised that our license will not be renewed unless within two years from the date the license is issued, you have fulfilled these requirements.

6. If you have more than three employees, your designated manager must in every two-year period complete 8 hours of instruction for managers in a course or program approved by the Mayor or by one or more trade associations representing loan brokers.

7. You are further advised that you are required to comply with all requirements of Article 178 of the Village Code and Article 5 of the General Business Law of the State of New York.

8. **The fee for this license is $750.00. Non-refundable Money Order or Bank Check.**

PAWNBROKER OR COLLATERAL LOAN BROKER APPLICATION

Effective: **January 1, through December 31.**
Fee: **$750.00 – Non-refundable Money Order or Bank Check**

Name of Applicant: (First) ____________________________ (Last) __________________________

Home Address ____Apt. No.____________

City______________________________ State________________________ Zip Code____________

Cell Phone No.____________________________ Home Phone No. ___________________________

E-Mail Address of Applicant_______________________________

Business Name ____

Business Address ____

City_____________________________ State_________________________ Zip Code__________

Business Telephone # ________________________

How many employees do you have? _____________

If you have more than three employees, set forth the name and address or your Manager.

Name____

Address____

City________________________ State___________________________ Zip Code________

Cell Phone # of Manager___________________

PAWNBROKER – CONTINUING EDUCATION REQUIREMENT

§ 41-a. Continuing education requirement

1. Every person licensed as a collateral loan broker pursuant to this article shall, between June 30, 2007 and June 29, 2009, and during every two-year period thereafter, complete not less than twelve hours of continuing education instruction offered in a course or program approved by any mayor or licensing authority which licenses collateral loan brokers pursuant to this article. In cities having a population of one million or more, the commissioner of consumer affairs shall, on or before January 31, 2007, approve not less than one twelve hour continuing education instruction course or program for collateral loan brokers and not less than one eight hour continuing education instruction course or program for managers of collateral loan broker businesses, as required by subdivision two of this section. Every such course or program shall be made available through at least one distance learning methodology such as written materials and questionnaires, internet courses or other electronic means and shall also be made available through seminars or workshops commencing on or before June 30, 2007. Every mayor and licensing authority shall consult with one or more trade associations representing collateral loan brokers prior to approving any continuing education instruction course or program pursuant to this section.

2. Every collateral loan broker which employs more than three employees, shall designate one individual as the manager of the collateral loan broker business. Upon such designation the mayor or licensing authority, which licenses the collateral loan broker, shall be provided notice by such broker of the individual who has been designated as manager of the business. Every individual designated as the manager of a collateral loan broker business shall, between June 30, 2007 and June 29, 2009 and during every two-year period thereafter, complete not less than eight hours of continuing education instruction for such managers offered in a course or program approved by any mayor or licensing authority which licenses collateral loan brokers pursuant to this article.

3. Each collateral loan broker shall designate a manager for each location at which such broker conducts business and employs more than three employees and every such manager shall comply with the provisions of subdivision two of this section.

4. Each approved provider of continuing education instruction pursuant to this section and each collateral loan broker shall maintain the records of the provisions or receipts of such instruction for not less than four years.

5. The failure to comply with the provisions of this section shall be grounds for the suspension, revocation or refusal to issue any license issued pursuant to this article.

(Added L. 2006, c. 699, § 1, eff. Nov. 12, 2006)

Research References

Encyclopedias
NY Jur: 2d, Banks & Financial Institutions § 974, Generally; Bond.

§ 42. Action on bond

Research References

Encyclopedias
NY Jur. 2d, Banks & Financial Institutions 972, Liability of Collateral Loan Brokers: Duty to Hold and Care for Pawn.