



STATE OF MISSISSIPPI  
DEPARTMENT OF BANKING AND CONSUMER FINANCE

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**MEMORANDUM**

**TO: Entities Licensed Under the Mississippi S.A.F.E. Mortgage Act**  
**FROM: Rhoshunda G. Kelly, Commissioner**  
**SUBJECT: Acquisition of 10% or More Interest in a Licensee**  
**DATE: November 7, 2023**

This memorandum shall serve to clarify the licensing requirement for persons acquiring ten percent (10%) or more ownership of an entity licensed to conduct business under the Mississippi S.A.F.E. Mortgage Act, Miss. Code Ann. § 81-18-1, *et seq.* According to Miss. Code Ann. § 81-18-19(1)

No person shall acquire directly or indirectly ten percent (10%) or more of the voting shares of a corporation or ten percent (10%) or more of the ownership of any other entity licensed to conduct business under this chapter unless if first files an application in accordance with the requirements prescribed in Section 81-18-9.

For entities designated as corporations, the acquisition of any interest of 10% or more of the **voting shares** of a licensee will require the filing of an application for a license through the Nationwide Multistate Licensing System and Registry (NMLS) and the payment of the license fee.

For entities other than corporations, including, but not limited to, sole proprietorships, limited liability companies (LLCs) and partnerships, the acquisition of any interest of 10% or more in a licensee, **regardless of whether the acquisition includes a voting or controlling interest in the entity**, will require the filing of an application for a license through the NMLS and the payment of the license fee.

Any questions regarding these requirements should be directed to Chase Winters, Supervisor of Examinations – Mortgage, at 601-321-6929 or [chase.winters@dbcf.ms.gov](mailto:chase.winters@dbcf.ms.gov).