



STATE OF MISSISSIPPI  
DEPARTMENT OF BANKING AND CONSUMER FINANCE

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**To: Mississippi Small Loan Licensees**  
**From: Rhoshunda G. Kelly, Commissioner**  
**Subject: Physical Office Requirements**  
**Date: July 25, 2024**

It has come to the attention of the Mississippi Department of Banking and Consumer Finance (DBCF) that certain Small Loan Licensees are conducting business in Mississippi through virtual offices, executives suites and other similar means. As described in detail below, such locations do not meet the requirements of the Small Loan Regulatory Law, Miss. Code Ann. Section 75-67-101, et seq.

Pursuant to Miss. Code Ann. Section 75-67-105(2), "Every person engaged in the business of lending money as authorized by this article shall have a physical office located in the State of Mississippi. A separate license is required for each office doing business in the State of Mississippi." Said statute also requires that a licensee "have a permanent address with loan records to be maintained in a designated licensed office in the state." Additionally, Section 75-67-111 requires that all records of a licensee "be open to the inspection of the commissioner or his duly authorized representatives at all times during regular business hours." Furthermore, Section 75-67-113 requires that the Commissioner "have free access to the records, offices, places of business, safes and vaults of all licensees for the purpose of determining whether such licensee is complying with the provisions of this article and any regulations made hereunder."

Reading the above statutes together, it is the Department's determination that a licensee must conduct the business of lending money in the State of Mississippi from a physical office located in the State of Mississippi and such office must be open at all times during regular business hours to allow the Commissioner free access to the office and place of business as well as the records. Furthermore, the Department has determined that regular business hours are 8:00 am to 5:00 pm, 9:00 am to 6:00 pm, or other similar hours of operation.

In light of the above determinations, virtual offices, executives suites, and other similar locations do not satisfy the "physical office" requirements of the Small Loan Regulatory Law. Any licensee currently conducting business in Mississippi through such locations shall have ninety (90) days from the date of this memorandum to obtain a physical office that meets the statutory requirements outlined herein. Failure to take such corrective action will result in enforcement actions including but not limited to revocation and/or civil money penalties.