

Commerce Division of Financial Institutions

PAWNBROKERS AND PRECIOUS METALS DEALERS

Forms

Pawnbrokers

The Division of Financial Institutions regulates pawnbrokers in Ohio pursuant to [Chapter 4727](#) of the [Ohio Revised Code](#).

Licensing

A person wishing to act as a pawnbroker must first obtain a license. A pawnbroker is defined as a person engaged in the business of lending money on deposit or pledges of personal property or other securities, printed evidence of indebtedness, titles, deeds, or bills of sale, at a total charge, rate of interest, or discount of other remuneration in excess of eight per cent per annum. The definition also includes a person engaged in the business of purchasing personal property from another person with an agreement that the personal property will be made available to that other person for repurchase within an agreed to time period and for an amount greater than the price originally paid to that other person for the purchase of the personal property.

Instructions and the forms required to apply for a pawnbroker license can be obtained at <http://www.com.ohio.gov/fiin/Forms.aspx>. The Division will investigate the applicant to determine they meet all the statutory requirements for licensure under the act.

Licenses must be renewed semi-annually. Each office operated by a pawnbroker must be individually licensed. If an office is to be relocated, the licensee must obtain a new license from the Division prior to conducting business at the new location.

Compliance

Licensees are responsible for understanding and complying with the applicable statutes. The Division will periodically examine licensees for compliance with Ohio law and has the power to issue subpoenas in the process of conducting examinations and investigations.

In addition, the Division may deny applications for licensure, revoke, suspend, or refuse to renew licenses, or impose fines against licensees pursuant to the Ohio Administrative Procedures Act, Chapter 119 of the Ohio Revised Code.

Precious Metals Dealers

The Division of Financial Institutions regulates precious metals dealers pursuant to [Chapter 4728](#) of the [Ohio Revised Code](#).

Licensing

A person wishing to engage in the business of purchasing articles made of or containing gold, silver, platinum, or other precious metals or jewels of any description if, in any manner, including any form of advertisement or solicitation of customers, the person holds himself, herself or itself out to the public as willing to purchase such articles must first obtain a license.

Instructions and the forms required to apply for a precious metals dealer's license can be obtained at <http://com.ohio.gov/fiin/forms.aspx>. The Division will investigate the applicant to determine they meet all the statutory requirements for licensure under the act.

Licenses must be renewed annually. Each precious metals dealer location must be individually licensed. If an office is to be relocated, the licensee must obtain a new license from the Division prior to conducting business at the new location.

Compliance

Registrants and licensees are responsible for understanding and complying with the applicable statutes. The Division will periodically examine registrants for compliance with Ohio law and has the power to issue subpoenas in the process of conducting examinations and investigations.

In addition, the Division may deny applications for registration, revoke, suspend, or refuse to renew certificates of registration, or impose fines against registrants and licensees pursuant to the Ohio Administrative Procedures Act, Chapter 119 of the Ohio Revised Code.

Questions regarding the industries regulated by Consumer Finance may be e-mailed to: webdfi-cf@com.state.oh.us