

WAC 208-630-670 If I have a small loan endorsement on my license, what information must I keep in every loan file? (1) If you have a small loan endorsement, each loan file must contain at least a record of the application, a record of the note or loan agreement, a record of the documentation used to substantiate the borrower's gross income, a record of the borrower's identification verification, a record of any disclosure statements, a record of an installment plan entered into, and records of the receipts required in WAC 208-630-505. As used in this section, "application" means any information you received from the borrower for the purposes of making a lending decision, including, but not limited to, personal employment history and credit history;

(2) Records required to be maintained may be in paper form or on any electronic, magnetic, optical or other storage media, or any combination thereof, so long as the licensee maintains the necessary technology to permit access to the records by the department for the period required by law.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-670, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-670, filed 10/21/05, effective 11/21/05.]