

FORM OF ORDER AND TRANSMITTAL BY AGENCY HAVING SINGLE HEAD

State of Washington

DIVISION OF BANKING, DEPARTMENT OF GENERAL ADMINISTRATION

(agency name)

Administrative Order No. 64

(1) I, L. O. Malmberg, Acting Supervisor, director of Division of Banking

do promulgate and adopt at Olympia, Washington (place)

the annexed rules relating to:

consumer finance companies amending section WAC 50-16-030 concerning maintenance of certain books and records using electronic display equipment.

(2) ALTERNATIVE A. Use only for Adoption of Permanent Rules.

This action is taken pursuant to Notice No. WSR 85-19-043 and WSR 85-16-055 filed with the code reviser on 9/13/85 & 7/31/85. These rules shall take effect:

- [x] thirty days after they are filed with the code reviser pursuant to RCW 34.04.040(2).
[] at a later date, such date being

(2) ALTERNATIVE B. Use only for Adoption of Emergency Rules.

I, find that an emergency exists and that this order is necessary for the preservation of the public health, safety, or general welfare and that observance of the requirements of notice and opportunity to present views on the proposed action would be contrary to public interest. A statement of the facts constituting the emergency is:

These rules are therefore adopted as emergency rules to take effect upon filing with the code reviser.

(3) Pursuant to the requirements of RCW 34.04.026 that every agency shall incorporate the most specific, but in no case omit all, of the following language alternatives when adopting or amending rules fill in statement (a), (b), or (c) as appropriate:

- [] (a) This rule is promulgated pursuant to RCW and is intended to administratively implement that statute.
[] (b) This rule is promulgated pursuant to RCW which directs that the

(agency)

has authority to implement the provisions of

(name of act or RCW citation)

- [x] (c) This rule is promulgated under the general rule-making authority of the DIVISION OF BANKING

(agency)

as authorized in RCW 31.04.150

(4) The undersigned hereby declares that the agency has complied with the provisions of the Open Public Meetings Act (chapter 42.30 RCW), the Administrative Procedure Act (chapter 34.04 RCW) and the State Register Act (chapter 34.08 RCW) in the adoption of these rules.

(5) This order, after being first recorded in the order register of this agency, is herewith transmitted to the Code Reviser for filing pursuant to chapter 34.04 RCW and chapter 1-12 WAC.

APPROVED AND ADOPTED September 13 19 85

STATE OF WASHINGTON FILED

SEP 13 1985

By L.O. MALMBERG, Acting Supervisor Division of Banking Title

CODE REVISER'S OFFICE WSR 85-19-054

AMENDATORY SECTION (Amending Order 48, filed 12/1/82)

WAC 50-16-030 BOOKS, FILES AND ACCOUNTING RECORDS REQUIRED. At least the following books, files and accounting records shall be maintained:

(1) Loan register.  
 (a) Every loan shall be recorded in the loan register, which shall be kept currently in the order made showing the following information:

(i) Number of loan  
 (ii) Date of loan  
 (iii) Name of borrower  
 (iv) Amount of loan  
 (b) As an alternative method for maintaining records, the licensee may maintain a copy of the disclosure statement in a separate binder, and in chronological order.

(2) Borrowers' individual account cards or looseleaf ledgers. A separate account record shall be maintained for each loan made to any one borrower. Each such account record shall provide space for the proper recording of the following information:

(a) Loan register number of loan  
 (b) Date of loan  
 (c) Name and address of borrower  
 (d) Rate at which charges are to be computed or the annual percentage rate (APR), if less than the maximum  
 (e) Terms of repayment  
 (f) Face amount of note  
 (g) If charges are precomputed:  
 (i) Principal amount of loan  
 (ii) Total amount of charges  
 (iii) Amount which may be collected as a default charge  
 (h) Payments received showing:  
 (i) Date of payment  
 (ii) Amount paid on principal or amount paid on note when charges have been precomputed  
 (iii) Remaining principal balance or remaining face amount of note when charges have been precomputed  
 (iv) Amount paid on charges, except when charges are precomputed  
 (v) Date to which charges are paid, except when charges are precomputed  
 (vi) The amount of default and/or deferment charges collected  
 (i) Name and address of co-maker or endorser, if any  
 (j) Date of maturity of loan  
 (k) Amount of charge for life insurance  
 (l) When a note has been reduced to judgment, the face of the account record must show the following:

(i) Date of judgment  
 (ii) Amount of judgment  
 (iii) Court costs

Thereafter, all payments received must be applied on the judgment and properly identified.

(3) Cash book. Acceptable records showing all cash receipts and disbursements.

(4) Alphabetical record of makers, endorsers, co-makers, sureties. Cards or other records of makers, endorsers, co-makers or sureties, showing liability thereof on all loans.

(5) General ledger. The general ledger, which shall be posted at least once as of the close of business on a fixed date (preferably the last business day) of each month, and a trial balance taken therefrom. When the general ledger for the office is maintained elsewhere, a copy of the monthly trial balance shall be forwarded to the consumer finance office, showing the following information as of the end of each month:

(a) Total number and amount of precomputed loans  
 (b) Reserve for unearned precomputed charges  
 (c) Total number and amount of nonprecomputed loans  
 (d) Total number and amount of contracts outstanding

(e) Total number and amount of all other loans, being loans not made under the Consumer Finance Act.

(6) Such books, accounts, and records may be maintained in each licensed office by means of electronic display equipment if such equipment is made available to the supervisor of banking or his representatives for purposes of examination in the licensed office. Such books, accounts, and records shall be made available to the supervisor of banking or his representatives in printed form within ten days after a request for such records.