

WSR 21-10-053
PREPROPOSAL STATEMENT OF INQUIRY
DEPARTMENT OF
FINANCIAL INSTITUTIONS
(Division of Consumer Services)
[Filed April 29, 2021, 11:53 a.m.]

Subject of Possible Rule Making: Amending the rules (chapter 208-620 WAC) under the Consumer Loan Act (chapter 31.04 RCW).

Statutes Authorizing the Agency to Adopt Rules on this Subject: RCW 43.320.040 and 31.04.165.

Reasons Why Rules on this Subject may be Needed and What They Might Accomplish: The rules must be amended to implement amendments (SB 5077, chapter 15, Laws of 2021) to the Consumer Loan Act which provides authority, under certain circumstances, to licensed companies to allow licensed mortgage loan originators to work from their residences without the company licensing the residence as a branch office of the company. Other amendments may include technical changes for clarity and consistency.

Other Federal and State Agencies that Regulate this Subject and the Process Coordinating the Rule with These Agencies: The Consumer Financial Protection Bureau implements a number of federal laws that industry must comply with.

Process for Developing New Rule: Negotiated rule making.

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting Ashley Sutherland, P.O. Box 41200, Olympia, WA 98504-1200, phone 360-664-7866, email Ashley.sutherland@dfi.wa.gov, website www.dfi.wa.gov. Sign up for the GovDelivery email subscription system from the department of financial institution's (DFI) website and/or access the rule-making page on the DFI website. By signing up for our GovDelivery service you will receive emails containing information or links to information on DFI's website about industry newsletters, annual assessments, rule-making documents including notices of comment periods and hearing dates, licensing information, interpretive and policy statements, and other important industry information. If you wish to receive paper copies of rule-making documents you must contact Ashley Sutherland at 360-664-7866 and ask to be added to a paper copy mailing list.

April 29, 2021
Lucinda Fazio, Director
Division of Consumer Services