

§11037. Voluntary termination of business

1. Procedures prior to termination. Prior to voluntarily ceasing business as a debt collector, a licensee shall:

- A. Notify the superintendent of the proposed termination at least 30 days prior to its effective date; [PL 1985, c. 702, §2 (NEW).]
 - B. Notify all creditor clients in writing of the proposed termination at least 30 days prior to its effective date; [PL 1985, c. 702, §2 (NEW).]
 - C. Provide all creditor clients with detailed final accountings of all debt accounts; [PL 1985, c. 702, §2 (NEW).]
 - D. Remit all money held in the agency trust account to each respective creditor client; [PL 1985, c. 702, §2 (NEW).]
 - E. Return all papers, documents and other property of creditor clients provided to the licensee in connection with its collection efforts to those clients; and [PL 1985, c. 702, §2 (NEW).]
 - F. Return its license to the superintendent for cancellation. [PL 1985, c. 702, §2 (NEW).]
- [PL 1985, c. 702, §2 (NEW).]

2. Transfer of accounts. No licensee, when terminating its business, may transfer an account to another debt collector without first securing the written permission of the client.
[PL 1985, c. 702, §2 (NEW).]

SECTION HISTORY

PL 1985, c. 702, §2 (NEW).

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