

§1126. Certification of compliance

1. Certification. A supervised lender or lessor, or any trade organization or association acting on behalf of supervised lenders or lessors, may submit any proposed form of agreement to the Office of Consumer Credit Regulation or, in the case of forms of agreement from supervised financial organizations, the Bureau of Financial Institutions. Within 45 days, the office or bureau shall either certify the form as complying with the requirements of section 1124 or refuse to certify the form as complying, setting forth written reasons for its refusal. Failure by the office or bureau to act under this section within 45 days is considered a certification of the form's compliance. A certification of compliance under this section is an absolute bar to any legal proceeding by the director or superintendent for failure to comply with the requirements of section 1124.

[PL 2001, c. 44, §8 (AMD); PL 2001, c. 44, §14 (AFF).]

2. Fees. Any form of agreement submitted to the office under this section must be accompanied by a fee of \$25. The period within which the office must act under this section commences upon receipt of the fee. The fees received under this section are to be used by the director for the purposes of this chapter. The balance of any fees so received does not lapse.

[RR 1995, c. 1, §6 (COR); RR 1995, c. 1, §7 (AFF).]

SECTION HISTORY

PL 1979, c. 483 (NEW). PL 1981, c. 236, §2 (AMD). PL 1981, c. 501, §82 (AMD). PL 1981, c. 551, §2 (AMD). PL 1985, c. 763, §A73 (AMD). RR 1995, c. 1, §6 (COR). RR 1995, c. 1, §7 (AFF). PL 1995, c. 309, §17 (AMD). PL 1995, c. 309, §29 (AFF). PL 2001, c. 44, §8 (AMD). PL 2001, c. 44, §14 (AFF).

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