

NOTICE OF PROPOSED CHANGES ON DEFERRED DEPOSIT ADVANCES  
IN THE REGULATIONS OF THE DEPARTMENT OF COMMERCE,  
COMMUNITY, AND ECONOMIC DEVELOPMENT

BRIEF DESCRIPTION

The Department of Commerce, Community, and Economic Development proposes to amend and adopt regulations governing deferred deposit advance licensing under 3 AAC 11 by incorporating licensing through the Nationwide Multistate Licensing System and Registry (NMLS), updating fees, and clarifying various licensing requirements and regulations to streamline licensing through the Nationwide Multistate Licensing System and Registry (NMLS), update fees for deferred deposit advance licensees, and update and clarify various sections throughout 3 AAC 11

The Department of Commerce, Community, and Economic Development proposes to adopt regulation changes in Title 3, Chapter 11, of the Alaska Administrative Code, dealing with deferred deposit advances, including the following:

- (1) Make amendments throughout the Chapter to require and facilitate submission of applications through the NMLS registry (registry).
- (2) Repeal and re-adopt 3 AAC 11.010 to clarify application process, required forms, and required documentation.
- (3) Amend 3 AAC 11.020 to allow fee payments through the registry and increase the license fee.
- (4) Repeal 3 AAC 11.030.
- (5) Amend 3 AAC 11.040 to establish a process for renewing a deferred deposit advance license through the registry.
- (6) Amend 3 AAC 11.050 to establish a process for submitting reports through the registry.
- (7) Amend 3 AAC 11.060 to clarify notice to be posted for consumer information.
- (8) Adopt 3 AAC 11.080 to establish the right to challenge information in the registry.
- (9) Adopt 3 AAC 11.090 to clarify that surety bond requirements and posting the electronic bond in the registry.
- (10) Adopt 3 AAC 11.100 to establish that Department notifications, such as license status changes, application deficiencies, and requests for additional information, will be done through the registry.
- (11) Adopt 3 AAC 11.110 to establish that reports to the Department will be done through the registry.
- (12) Adopt 3 AAC 11.300 to establish that there will be a late filing civil penalty for each day a report is filed late.
- (13) Adopt 3 AAC 11.400 to clarify when an application will be considered abandoned.

- (14) Adopt 3 AAC 11.500 to establish a notification process when a licensee terminates operations.
- (15) Adopt 3 AAC 11.600 to clarify the authority to conduct examinations and investigations.
- (16) Adopt 3 AAC 11.700 to clarify that when the Department conducts an examination or investigation, the applicant or licensee shall pay the actual expenses of required travel, per diem, etc.
- (17) Adopt 3 AAC 11.990 to add definitions.

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments to Tracy Reno, Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7<sup>th</sup> Avenue, Suite 1850, Anchorage, AK 99501. Additionally, the Department of Commerce, Community, and Economic Development (“Department”) will accept comments by facsimile at (907) 269-8146 and by electronic mail at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov). Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system and using the comment link. **The comments must be received not later than August 30, 2019.**

You may submit written questions relevant to the proposed action to Tracy Reno by electronic mail at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov) or by mail at Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7<sup>th</sup> Avenue, Suite 1850, Anchorage, AK 99501. **The questions must be received at least 10 days before the end of the public comment period.** The Department will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Division of Banking and Securities’ website at <https://www.commerce.alaska.gov/web/dbs>. The Department may, but is not required to, answer written questions received after the 10-day cut-off date and before the end of the comment period.

If you are a person with a disability who needs a special accommodation in order to participate in this process, please contact Tracy Reno at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov) or (907) 269-8112 not later than August 26, 2019, to ensure that any necessary accommodation can be provided.

A copy of the proposed regulation changes is available on the Division of Banking and Securities’ website at <https://www.commerce.alaska.gov/web/dbs> and the Alaska Online Public Notice System. You may also request a copy by contacting Tracy Reno at [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov) or (907) 269-8112.

After the public comment period ends, the Department will either adopt the proposed regulation changes or other provisions dealing with the same subject, without further notice, or decide to take no action. The language of the final regulation may be different from that of the proposed regulation. **You should comment during the time allowed if your interests could be affected. Written comments and questions received are public records and are subject to public inspection.**

**Statutory authority:** AS 06.01.010; AS 06.50.600; AS 44.33.020

**Statutes being implemented, interpreted, or made specific:**

AS 06.01.010; AS 06.01.035; AS 06.50.010; AS 06.50.020; AS 06.50.030; AS 06.50.040;  
AS 06.50.050; AS 06.50.080; AS 06.50.200; AS 06.50.210; AS 06.50.220; AS 06.50.300;  
AS 06.50.310; AS 06.50.330; AS 06.50.400; AS 06.50.410; AS 06.50.460; AS 06.50.500;  
AS 06.50.510; AS 06.50.600; AS 06.50.610; AS 44.33.020

**Fiscal information:** The proposed regulation changes are not expected to require an increased appropriation.

7-31-2019  
Date

Patricia Walsh  
Director

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities keeps a list of individuals and organizations interested in its regulations. Those on the list will automatically be sent a copy of all the Division's Notice of Proposed Regulation Changes. To be added to or removed from the list, send the request to the Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7<sup>th</sup> Avenue, Suite 1850, Anchorage, AK 99501 or to [dbsregs@alaska.gov](mailto:dbsregs@alaska.gov). Please include your name and either your electronic mail address or mailing address, as you prefer for receiving notices.