



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

DIVISION OF CONSUMER SERVICES

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October 21, 2019

Concise Explanatory Statement

Pursuant to RCW 34.05.325(6)

Rule Amendments to the Consumer Loan Act (CLA), chapter 31.04 RCW and chapter 208-620 WAC.

Agency reasons for adopting the rules. (RCW 34.05.325(6)(a)(i))

The rules must be amended to implement amendments to the federal SAFE Act (the federal law requiring the licensure of individual mortgage loan originators), Sec. 106 of S. 2155, Public Law No. 115-174. The rules are proposed for amendment to implement the changes, which include, but are not limited to, temporary authority to operate for mortgage loan originators.

Other amendments include, but are not limited to, reducing conflict with federal law or rules for student education loan servicers, and technical and clarifying changes. The anticipated effect is clear and consistent rules for the regulated industry.

Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a) (ii))

See attachment 1.

Summary of comments received by DFI during the rulemaking process, and DFI's responses to the comments. (RCW 34.05.325(6)(a) (iii))

I. Written comments received. See attachment 2.

II. Oral comments received during the public hearing held September 24, 2019, at the Department's location in Tumwater, Washington: **No comments received.**

The written comments in their entirety and the hearing audio are available on our website:
<https://dfi.wa.gov/rulemaking/consumer-loan-act-rulemaking>.

CONCLUSION

DFI made the proposed rule amendments available to all interested parties by notifying potential new licensees, the licensed industry, and other interested persons through GovDelivery notifications and publishing the proposed amendments to the department website along with all rulemaking notices, documents, and the audio of the public meeting. The final proposed rule is the product of an open, deliberative process with stakeholder input.