

**MINUTES OF REGULAR MEETING
COMMISSION ON CONSUMER CREDIT
February 22, 2012**

The regular monthly meeting of the Commission on Consumer Credit was held at 10:00 a.m. at the Department of Consumer Credit Conference Room, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112. The Notice and Agenda for the meeting was posted at the Department's office, outside the main public entrance of the 3 Corporate Plaza office building and on the Department's Internet website on February 16, 2012.

I. Call to Order.

Chairman Stanley called the meeting to order at 10:02 a.m.

II. Roll Call.

PRESENT: Chairman Spencer Stanley, Vice-Chairman Bob Moses, Odell Roland, Trisha Thompson, Joe Wilbanks, Cass Fahler, James Lee, Rick Harper and Dudley Gilbert for Mick Thompson.

ABSENT: Armando Rosell.

Chairman Stanley announced that a quorum was present.

III. Discussion and possible action regarding the minutes of the regular meeting held January 11, 2012.

Commissioner Harper requested that the minutes of the regular meeting held January 11, 2012 be amended to indicate that Commissioner Harper was present for the roll call. Vice-Chairman Moses made a motion to approve the minutes of the regular meeting held January 11, 2012 as amended to include Commissioner Harper as present for the roll call. The motion was seconded by Commissioner Trisha Thompson. The motion was unanimously approved.

IV. Public comments. (Limited to three minutes per person).

Without objection, Chairman Stanley announced that agenda item IV was moved after agenda item VII.

James McCaffrey spoke to the Commission concerning House Bill 2742, a Department sponsored bill introduced in the current session of the Oklahoma Legislature, which concerns amendments to the Oklahoma Consumer Credit Code. James McCaffrey spoke against the information sharing provision of House Bill 2742 that authorizes the Administrator of Consumer Credit to share regulatory information with federal and state government agencies. Mr. McCaffrey stated that the information sharing provision would give up Oklahoma state's rights and would allow the Consumer Financial Protection Bureau to tell the Department of Consumer Credit what to do.

Jim Newport, a registered lobbyist for the Oklahoma Consumer Finance Association, spoke against the information sharing section of House Bill 2742 that authorizes the Administrator of Consumer Credit to share regulatory information with federal and state government agencies. Mr. Newport indicated that the industry represented by him was opposed to the information sharing provision. Mr. Newport alleged that the information sharing provision was not brought to the attention of industry in a timely manner.

V. Staff announcements and discussion.

There were not any staff announcements.

VI. Presentation of the Monthly Budget and Financial Reports. Discussion and possible action regarding the Monthly Budget and Financial Reports.

Riley Shaul from the Office of State Finance ("OSF") presented the January 2012 Monthly Budget and Financial Reports.

Commissioner Trisha Thompson made a motion to approve the January 2012 Monthly Budget and Financial Reports. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.

VII. Discussion and possible action regarding legislation.

Administrator, Scott Leshner; Legislative Liaison, Greg Piatt and General Counsel, Roy John Martin spoke to the Commission regarding the information sharing provision of House Bill 2742, which is sponsored by the Department.

Administrator Leshner and Mr. Piatt explained the current status of House Bill 2742. Administrator Leshner and Mr. Piatt stated there was a proposed House Committee Substitute version of House Bill 2742 that amended the information sharing provision and added a new section that corrected a reference to the Administrator of Consumer Credit.

General Counsel Martin stated that the sharing of regulatory information with other government agencies was a standard regulatory procedure and that the Administrator was currently authorized to share regulatory information concerning mortgage licensees of the Department. General Counsel Martin stated that in response to concerns about the information sharing provision, the provision was amended in the proposed Committee Substitute version of the bill to require the Administrator to enter into a written agreement before regulatory information could be shared and that a written agreement to share regulatory information must specify the information to be shared and that the written agreement must be signed by the Administrator and an authorized representative of the federal or state agency that is entering into the agreement.

Administrator Leshner and General Counsel Martin advised the Commission to maintain the information sharing provision of House Bill 2742.

Commissioners Trisha Thompson, Rick Harper and Dudley Gilbert for Mick Thompson spoke in favor of the information sharing provision of House Bill 2742. Commissioner Roland spoke against the information sharing provision of House Bill 2742.

The Commission discussed the differences between bank examinations and non-depository institution examinations.

Administrator Leshner recommended that since the Commission could not reach a unanimous consensus to maintain the information sharing provision of House Bill 2742, the Commission should vote to remove the information sharing provision from House Bill 2742.

Commissioner Roland made a motion to accept the proposed House Committee Substitute version of House Bill 2742 minus the information sharing provision. Commissioner Wilbanks seconded the motion. The motion was unanimously approved.

Commissioner Wilbanks left the meeting at 11:35 a.m.

VIII. Discussion regarding the 2012 Nationwide Mortgage Licensing System Conference.

General Counsel Martin discussed the 2012 Nationwide Mortgage Licensing System Conference with the Commission and provided the following information:

(1) The Consumer Financial Protection Bureau ("CFPB") indicated that any state receiving mortgage examination accreditation from the Conference of State Bank Supervisors ("CSBS") and the American Association of Residential Mortgage Regulators ("AARMR") would automatically be deemed in compliance with the Federal Secure and Fair Enforcement for Mortgage Licensing Act ("SAFE Act");

(2) The CFPB stated that it will require national registration of payday lenders, unless payday lenders are licensed on the Nationwide Mortgage Licensing System.

IX. Discussion and possible action regarding voluntary licensing of deferred deposit lenders via the Nationwide Mortgage Licensing System.

Administrator Leshner requested Commission authorization for the Department of Consumer Credit to offer deferred deposit lenders an option to become licensed via the Nationwide Mortgage Licensing System.

Commissioner Fahler made a motion authorizing the optional licensing of deferred deposit lenders via the Nationwide Mortgage Licensing System. Commissioner Trisha Thompson seconded the motion. The motion was unanimously approved.

Dudley Gilbert left the meeting at 11:55 a.m.

X. Discussion regarding the annual performance reviews of the Department of Consumer Credit before the Oklahoma House of Representatives and Oklahoma Senate Appropriations Subcommittees on Natural Resources and Regulatory Services.

Administrator Leshner discussed the annual performance reviews of the Department of Consumer Credit before the Oklahoma House of Representatives and Oklahoma Senate Appropriations Subcommittees on Natural Resources and Regulatory Services.

XI. Discussion and possible action regarding the reports listed below:

The items on the Consent Agenda listed below may be discussed and acted upon individually, item by item or discussed and acted upon collectively through one motion. Each Commissioner retains the right to remove any item(s) so that the item(s) may be discussed and/or acted upon through a separate motion(s).

A. Revenue/Licensing Reports

- B. Enforcement/Examination Reports
- C. Other Administrator Reports

Commissioner Trisha Thompson made a motion to approve items A-C of the Consent Agenda. Commissioner Lee seconded the motion. The motion was unanimously approved.

- XII. New Business (Any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda).

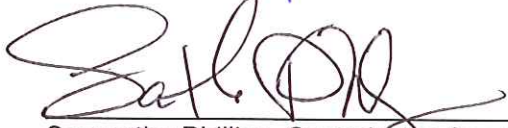
There was not any new business for the Commission's consideration.

- XIII. Adjournment.

Without objection, Chairman Stanley adjourned the meeting at 12:17 p.m.




Spender Stanley, Chairman


Samantha Phillips, Commission Secretary