

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT
CHAPTER 75. CONSUMER LITIGATION FUNDING**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 1. General Provisions

160:75-1-1 [NEW]

160:75-1-2 [NEW]

160:75-1-3 [NEW]

Subchapter 3. Licensing

160:75-3-1 [NEW]

160:75-3-2 [NEW]

160:75-3-3 [NEW]

160:75-3-4 [NEW]

Subchapter 5. Records

160:75-5-1 [NEW]

Subchapter 7. Complaints and Investigations

160:75-7-1 [NEW]

160:75-7-2 [NEW]

Subchapter 9. Forms

160:75-9-1 [NEW]

Appendix A. Consumer Litigation Funding Agreement Model Form [New]

SUMMARY:

The proposed rules implement the Consumer Litigation Funding Act, 14A O.S. §§ 3-801-3-817. The proposed rules regarding Subchapter 1, General Provisions, state the purpose of the rules and includes a severability provision and a definitions section.

The proposed rules regarding Subchapter 3, Licensing, establish requirements for a license application. The proposed rules also establish license renewal requirements and procedures for license changes and address changes.

The proposed rules regarding Subchapter 5, Records, establish a minimum time period for maintaining records. The proposed rules also specify that records may be maintained in an electronic format.

The proposed rules regarding Subchapter 7, Complaints and Investigations, specify the required content for complaints. The proposed rules establish a time period for the production of information in connection with an investigation. The proposed rules also authorize the production of information in connection with an investigation to be made by electronic mail, United States mail or courier service.

The proposed rules regarding Subchapter 9, Forms, state that the Administrator may publish a consumer litigation funding agreement model form. The proposed rule further specifies that the utilization of the consumer litigation funding agreement model form by a consumer litigation funder creates a presumption that the required disclosures of the Consumer Litigation Funding Act have been provided.

The proposed rules also include a consumer litigation funding agreement model form as an appendix. The model form includes the disclosures required to be provided by consumer litigation funders to consumers.

AUTHORITY:

Administrator of Consumer Credit; 14A O.S. § 3-816.

COMMENT PERIOD:

Written and oral comments will be accepted during the period of February 2, 2015 through March 4, 2015. Comments may be submitted to Roy John Martin, General Counsel, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112 or via email at rmartin@okdocc.ok.gov.

PUBLIC HEARING:

A public hearing regarding the proposed rules will be held at 9:30 a.m. on Wednesday, March 4, 2015 at the Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

Business entities affected by the proposed rules are requested to provide the agency with information, in dollar amounts if possible, about the increase in the level of direct costs, indirect costs, or other costs expected to be incurred by the business entity due to compliance with the proposed rules. Business entities may submit this information in writing during the period of February 2, 2015 through March 4, 2015 at the above address.

COPIES OF PROPOSED RULES:

Copies of the proposed rules may be obtained from the Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, OK 73112 or the Department of Consumer Credit Internet website at www.ok.gov/okdocc/Rules_and_Actions/index.html.

RULE IMPACT STATEMENT:

Pursuant to 75 O.S. § 303(D), a rule impact statement will be prepared and will be available on and after February 17, 2015 at the same locations listed above for reviewing and obtaining copies of the proposed rules.

CONTACT PERSON:

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