

**TITLE 160. DEPARTMENT OF CONSUMER CREDIT**  
**CHAPTER 55. MORTGAGE BROKERS AND MORTGAGE LOAN ORIGINATORS**

**RULEMAKING ACTION:**

Notice of proposed PERMANENT rulemaking

**PROPOSED RULES:**

Subchapter 1. General Provisions

160:55-1-2 [AMENDED]

Subchapter 3. Licensing

160:55-3-1.1 [AMENDED]

160:55-3-1.2 [REVOKED]

160:55-3-1.3 [REVOKED]

160:55-3-1.4 [REVOKED]

160:55-3-3 [REVOKED]

160:55-3-3.1 [AMENDED]

160:55-3-4 [AMENDED]

160:55-3-8 [AMENDED]

160:55-3-9 [REVOKED]

160:55-3-9.1 [AMENDED]

160:55-3-10.1 [REVOKED]

160:55-3-12 [NEW]

160:55-3-13 [NEW]

Subchapter 5. Advisory Committee [REVOKED]

160:55-5-1 [REVOKED]

160:55-5-2 [REVOKED]

160:55-5-3 [REVOKED]

Subchapter 7. Records

160:55-7-1 [AMENDED]

**SUMMARY:**

The proposed rule amendments implement the licensing requirements of the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act). The proposed rule amendments include procedures for obtaining licenses, required information for license applications, procedures for denying licenses, procedures for license changes, standards for determining financial responsibility, a process for challenging information entered into the Nationwide Mortgage Licensing System and Registry and record keeping requirements. The proposed rule amendments also revoke existing rules that conflict with the requirements of the SAFE Act.

**AUTHORITY:**

Administrator of Consumer Credit; 59 O.S., §§2095.1, 2095.5 and 2095.14.

**COMMENT PERIOD:**

Written and oral comments will be accepted until the conclusion of the public hearing on March 3, 2010 at the Department of Consumer Credit. Written comments may be emailed or mailed to the Department of Consumer Credit, 4545 N. Lincoln Blvd., Suite 164, Oklahoma City, OK 73105, Attention: Roy John Martin, General Counsel, [rmartin@okdocc.state.ok.us](mailto:rmartin@okdocc.state.ok.us).

**PUBLIC HEARING:**

A public hearing will be held for persons to offer comments regarding the proposed rules. The public hearing will be held on March 3, 2010 at 1:30 pm. The public hearing will be held at

the Department of Consumer Credit, 4545 N. Lincoln Blvd., Suite 164, Oklahoma City, OK 73105.

**REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:**

Business entities affected by these 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 by the conclusion of the comment period and public hearing on March 3, 2010 at the Department of Consumer Credit at the above address.

**COPIES OF PROPOSED RULES:**

Interested persons may inspect the proposed rules at the Department of Consumer Credit, 4545 N. Lincoln Blvd., Suite 164, Oklahoma City, OK 73105. Copies of the proposed rules may be obtained at a cost of \$0.25 per page copying charge from the Department of Consumer Credit, 4545 N. Lincoln Blvd., Suite 164, Oklahoma City, OK 73105, or they may be printed from the Department's web page at [www.ok.gov/okdocc](http://www.ok.gov/okdocc).

**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 16, 2010, at the same locations listed above for reviewing and obtaining copies of the proposed rules.

**CONTACT PERSON:**

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