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STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT

October 14, 2013

**Re: Official declaratory ruling
Deferred Deposit Lending Act,
Completion of deferred deposit loan transaction
59 O.S. § 3109(C)**

Several inquiries have been received concerning the application of 59 O.S. § 3109 (C) of the Deferred Deposit Lending Act, 59 O.S. §§ 3101-3119, as to when a deferred deposit loan transaction is completed. The purpose of this ruling is to provide clarification as to when a deferred deposit loan transaction is completed. This ruling supersedes any previous interpretation and/or guidance to lenders from the Department regarding the application of 59 O.S. § 3109(C), which provides in pertinent part as follows.

A deferred deposit loan transaction is completed when the lender presents the instrument for payment or initiates an ACH debit to the debtor's bank account to collect on the instrument, (emphasis added) or the debtor redeems the instrument by paying the full amount of the instrument to the lender.

Completed shall mean when payment in full is received by the lender after the lender presents the instrument for payment or when payment in full is received by the lender after the lender initiates an ACH debit to the debtor's bank account to collect on the instrument. Upon completion of the deferred deposit loan transaction, the lender shall close the transaction in the private database approved by the Administrator.

Scott Lesher
Administrator