

NOTICE TO DEFERRED DEPOSIT LENDERS

Please be advised there is an upcoming change to the Deferred Deposit Lender License. On April 18, 2019, Governor Stitt signed into law Senate Bill 720, known as the Oklahoma Small Lenders Act (the “Act”), which took effect on November 1, 2019. The new statutes regarding Oklahoma Small Loans (“OSL”) can be found at [59 O.S. 3150](#) *et seq.* The Act put a sunset date on deferred deposit loans, specifying that the last day a new deferred deposit loan can be made is July 31, 2020.

Beginning on January 1, 2020, the Department of Consumer Credit will begin accepting license applications for the OSL license. These license applications may be filed traditionally, with the forms being located on our website (www.ok.gov/okdocc), or electronically, through the Nationwide Multistate Licensing system (www.nationwidelicensingsystem.org). The first day an OSL may be transacted is August 1, 2020. Should you have any questions on either of these licenses, please contact the licensing department at licensing@okdocc.ok.gov.