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**STATE OF OKLAHOMA
DEPARTMENT OF CONSUMER CREDIT**

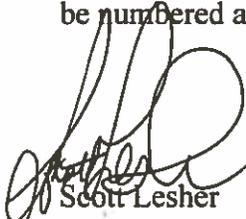
December 11, 2014

**Re: Official declaratory ruling
Precious Metal and Gem Dealer Licensing Act, 59 O.S. §§ 1521-1534
Transaction numbering**

The question has arisen as to whether or not precious metal and gem dealer transaction records must be numbered and maintained in numerical order. The Precious Metal and Gem Dealer Licensing Act (the Act) requires a precious metal and gem dealer to maintain a record of any precious metal and gem transaction. 59 O.S. § 1530 (A). The record must include a description of the item purchased, the amount of money involved in the transaction, the date of the transaction, the identity of the seller, contact information of the seller and a signature of the seller. 59 O.S. § 1530(A).

Records are required to be maintained for a period of four (4) years. Records must also be available for inspection by the Department and any authorized officer of a law enforcement agency during regular business hours. 59 O.S. § 1530(B).

The Act is a consumer protection statute designed to prevent the sale of stolen precious metals and gems through the licensing and regulation of precious metal and gem dealers. Regulation is accomplished through a record keeping requirement and inspection process along with a hold period for purchased items. The Department and law enforcement must have the ability to inspect precious metal and gem dealer transaction records in a logical and timely manner to further the purpose of the Act. Therefore, each precious metal and gem dealer transaction must be numbered and maintained in numerical order.


Scott Leshner
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