

Department of Consumer Credit announces additional requirements for precious metal and gem dealers

OKLAHOMA CITY, OK- The Oklahoma Department of Consumer Credit has announced additional regulatory requirements for precious metal and gem dealers. The additional regulatory requirements were established by Oklahoma Senate Bill 107, which amends the Precious Metal and Gem Dealer Licensing Act (the Act) at 59 O.S. §§ 1521-1532, effective November 1, 2013. The additional requirements involve inspections by the Department, inspection fees, records, advertisements and additional storage locations.

Precious metal and gem dealers will be subject to inspections during regular business hours by the Department to ensure compliance with the Act. Precious metal and gem dealers will also be required to pay a \$400.00 annual inspection fee, payable at the time of application and license renewal.

Precious metal and gem dealers will no longer be required to maintain records in a permanent bound book in ink. Electronic records will be authorized. However, precious metal and gem dealers will be required to maintain records for a period of four (4) years.

Precious metal and gem dealers will be required to include their Oklahoma license number on any advertisements in which precious metal and gem dealers offer to engage as precious metal and gem dealers within the state of Oklahoma. Precious metal and gem dealers will be required to obtain approval from the Department prior to utilizing an additional storage facility. A precious metal and gem dealer will be required to provide written notice to the Department at least thirty (30) days prior to the termination of a lease or rental agreement for an additional storage location.