

**State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION**

Division of Banking

**1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920**

Public Notice of Proposed Rule-Making

Pursuant to the provisions of R.I. Gen. Laws § 19-14-30 and in accordance with the Administrative Procedures Act Chapter 42-35 of the General Laws, the Department of Business Regulation hereby gives notice of its intent to repeal Banking Regulation 98-14.1 – Lenders and Loan Brokers.

The purpose of this repeal is to eliminate the regulation and incorporate its provisions into newly proposed Banking Regulation 6.

The proposed repealed regulation is available for public inspection at www.dbr.ri.gov, in person at Department of Business Regulation, 1511 Pontiac Avenue, Cranston, Rhode Island 02920, or by email elizabeth.dwyer@dbr.ri.gov or by calling Elizabeth Kelleher Dwyer at (401) 462 9520.

In the development of the proposed repeal consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.

All interested parties are invited to submit written or oral comments concerning the proposed repeal by March 3 2015 to Elizabeth Kelleher Dwyer, Department of Business Regulation, 1151 Pontiac Avenue, Cranston, Rhode Island 02920, elizabeth.dwyer@dbr.ri.gov. A public hearing to consider the proposed repeal shall be held on March 3, 2015 at 10:00 am at 1511 Pontiac Avenue, Cranston, Rhode Island 02920 at which time and place all persons interested therein will be heard.

All are welcome at the Rhode Island Department of Business Regulation ("DBR"). If any reasonable accommodation is needed to ensure equal access, service or participation, please contact DBR at 401-462-9551, RI Relay at 7-1-1, or email directorofficeinquiry@dbr.ri.gov at least three (3) business days prior to the hearing.

Paul McGreevy
Director, Department of Business Regulation

Date posted: January 26, 2015

STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
233 RICHMOND STREET, SUITE 231
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BANKING REGULATION 98-14.1

LENDERS AND LOAN BROKERS

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~~98-14.1-1. AUTHORITY.~~

~~This regulation is promulgated pursuant to the authority granted in Section 11 of Chapter 14.1 of Title 19 of the General Laws of Rhode Island.~~

~~98-14.1-2. PURPOSE.~~

~~The purpose of this regulation is to set forth procedures to carry out the provisions of Chapter 14.1 of Title 19 of the General Laws of Rhode Island entitled "Lenders and Loan Brokers". The actions and information required by this regulation are hereby declared to be necessary and appropriate in the public interest.~~

~~98-14.1-3. SEVERABILITY.~~

~~If any provision of this regulation or the application thereof to any person or circumstances is held invalid or unconstitutional, the invalidity or unconstitutionality shall not affect other provisions or applications of this regulation which can be given effect without the invalid or unconstitutional provision or application, and to this end the provisions of this regulation are severable.~~

~~**98-14.1-4. DEFINITIONS.**~~

~~Unless otherwise provided by this regulation or unless the context clearly requires otherwise, terms used in this regulation shall have the same meaning as the terms as defined in Title 19.~~

~~**98-14.1-5. PROVISIONS.**~~

~~Financial institutions, credit unions, and other insured deposit-taking institutions which are authorized to do business in Rhode Island including one authorized to do business by operation of an interstate banking statute which allowed its original entry, are not considered lenders or loan brokers for purposes of R.I.G.L. Chapter 19-14.1. Subsidiaries and affiliates of financial institutions, credit unions, and other insured deposit-taking institutions organized under the laws of the United States, which subsidiaries and affiliates are not financial institutions, credit unions, or otherwise exempt from licensure under R.I.G.L. Chapters 19-14 and 19-14.1, are lenders or loan brokers for purposes of R.I.G.L. Chapter 19-14.1.~~

~~**98-14.1-6. EFFECTIVE DATE.**~~

~~Effective date: August 9, 1998~~

~~Refiled date: December 19, 2001~~