

TITLE 230 – DEPARTMENT OF BUSINESS REGULATION

CHAPTER 40 – BANKING

SUBCHAPTER 25 – DEBT COLLECTORS

PART 1 – Record Retention

1.1 Applicability

Every person carrying on the business of transacting in debt collecting shall make and preserve a record of each consumer contact and each transaction.

1.2 Records to be Maintained

- A. The records shall include, but not be limited to, all of the following information:
 - 1. all audio recordings of contact with customers,
 - 2. records of all customers contacted,
 - 3. all written correspondence (including that sent electronically) between the licensee and the consumer,
 - 4. complete files and documentation of every debt the licensee has attempted to collect including any and all documents relating to that debt;
 - 5. all communications received from customers including copies of all documents received in hard copy or electronically and recordings of or notes regarding all conversations with consumers,
 - 6. all written notices sent to consumers and any and
 - 7. all other documents created during or received by the licensee in the transaction of the business under the license.
- B. The records shall always be open to inspection by the director or the director's designee upon his or her request. The licensee shall not fail, neglect, or refuse to submit or show the record or prevent a proper person as defined in this section to inspect the record.
- C. The records may be maintained in any manner which reasonably allow their retrieval and the licensee shall retrieve the records upon request of the Department.

- D. The records shall be maintained for a minimum of five years following the transaction.