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