

1301:8-5-03

Notifications and Duty to Correct.

(A) ~~All~~ The notifications referenced in ~~division (A) of section Chapter 4727.04~~ of the Revised Code ~~concerning a pending move of a licensee's business location~~ shall be delivered to the superintendent of financial institutions in writing. Notifications may be delivered by postal mail, delivery service, or in person to "Division of Financial Insitutions, 77 South High St., 21st Floor, Columbus, OH 43215," or via electronic mail to "webdfi-cf@com.ohio.gov".

~~(B) The notification refereneed in division (C) of section 4727.04 of the Revised Code concerning changes to a licensee's posted hours of operation shall be delivered to the superintendent in writing at least five calendar days prior to the effective date of the changes.~~

~~(C)~~(B) The notification referenced in division (H) of section 4727.03 of the Revised Code concerning the surrender or non-renewal ~~of a licensee's license shall be delivered to the superintendent in writing. The notice shall state whether the licensee intends to dispose of active loans or reduce the rate of interest on such loans. If the licensee intends to dispose of the loans, the notice shall state the name and address of the licensee to whom the loans will be sold, transferred or assigned. The notice shall indicate whether the licensee intends to continue to operate another business from the current pawnbroker location and the nature of that business.~~

~~(D)~~(C) If a licensee intends to dispose of an active loan, the licensee shall notify the pledgor or seller in writing of the name and address of the licensee to whom the loan will be sold, transferred, or assigned. This notice must be delivered to the pledgor or seller at least ten business days prior to the sale, transfer, or assignment of the loan. Licensees must be able to provide documentation satisfactory to the superintendent of financial institutions that this notice was provided to the pledgor or seller.

~~(E)~~(D) For each place of business at which a licensee transacts pawnbroker business, a licensee shall notify the division, at the time of an original application or renewal application, of the name of the employee, as defined in paragraph (E) of rule 1301:8-5-08 of the Administrative Code, who is designated to comply with the continuing education requirements set forth in division (A) of section 4727.19 of the Revised Code. If the licensee determines that the designated employee is unable to meet those requirements, the licensee shall designate a new employee for that place of business and shall, within thirty days of the licensee's determination that the originally designated employee is unable to meet the continuing education requirements, notify the division of financial institutions in writing of the change. A designated employee shall be considered unable to meet the continuing education requirements for any of the following reasons:

(1) The employee is no longer employed by the licensee;

(2) The employee is prevented from complying with this rule due to active duty in the armed forces as defined in section 5903.01 of the Revised Code;

(3) The employee is prevented from complying due to serious illness or the serious illness of an immediate family member; or

(4) The superintendent approves the designation of a new employee for reasons not listed in this rule, under the following circumstances:

(1) The request is submitted in writing by the licensee within thirty days of the licensee's determination that circumstances warrant the designation of a new employee to meet the education requirements; and

(2) The request demonstrates good cause for the change in the designated employee.

~~(F)~~(E) Unless otherwise provided, if the information contained in an application for a pawnbroker license becomes inaccurate for any material reason before or after the applicant becomes licensed, the applicant or licensee shall be responsible for correcting, within fourteen days, the any inaccurate information that is or becomes inaccurate for any material reason and in writing within fourteen days of the change unless otherwise required by Chapter 4727. of the Revised Code or this chapter that was previously provided to the superintendent or contained in an advertisement. Inaccurate information previously provided to the superintendent may be corrected by providing notification consistent with division (A) of this rule.

~~(G)~~ The written notifications prescribed by this rule may be delivered by postal mail, in person, via electronic mail, or via facsimile.

Effective:

Five Year Review (FYR) Dates: 1/5/2024

Certification

Date

Promulgated Under: 119.03
Statutory Authority: 4727.13(A)
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