

**155-2-4-.01      Licensure – Deferred Presentment Services Act**

(1) The provisions of the Deferred Presentment Services Act are to be liberally construed to effectuate its purposes as a consumer protection statute and require a license to be obtained by any person engaged in deferred presentment services. A license for each location from which such business is conducted must be obtained from the Supervisor of the Bureau of Loans prior to engaging in the deferred presentment services business.

(2) The deferred presentment license application shall be completed and shall include all fees, forms, and exhibits as requested. The Supervisor may require any applicant to provide additional information. An application is not considered final until all requested information has been submitted.

(3) The Supervisor shall grant or deny a license application within ninety (90) days from the day of completion unless the period is extended by written agreement between the applicant and the Supervisor.

(4) An application that is not reviewed for any failure of the applicant shall be deemed to be a withdrawal of the application and not deemed a denial of the application.

(5) A license, executed by the Supervisor, is evidence of a deferred presentment lender's authority to engage in deferred presentment loans within Alabama. No other license issued by the Supervisor authorizes a person to engage in deferred presentment loans within Alabama.

(6) A licensee shall maintain unencumbered cash assets or its equivalent of at least twenty thousand dollars (\$20,000) at all times for each location. The Supervisor may require evidence of such assets at any time.

(7) Once a license is issued, each licensee shall keep current information required for licensing by reporting any changes or additions to the Department within thirty (30) days of such change or addition.

(8) Applications for renewal of license shall be submitted in the form prescribed by the Supervisor of the Bureau of Loans and shall include such information, statements and representations as may be required by the Supervisor.

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**Statutory Authority:** Code of Alabama 1975, §5-18A-10, §5-18A-3, §5-18A-4, §5-18A-5, and §5-18A-6, and §5-18A-7  
**History:** Effective October 1, 2013