

155-2-4-.07 Records – Deferred Presentment Services Act

(1) Each licensee shall maintain adequate files at each licensed location containing all information necessary to verify compliance with the Deferred Presentment Services Act and regulations, including, but not limited to, the following:

(a) Customer Account File: Each customer’s file must contain all information kept by the deferred presentment licensee, including each original Customer Agreement with a copy of the check or debit authorization, “APPROVED” message from the third-party database provider, copy of any returned check and records of any collection activity or extended repayment plans, and copies of any other documents kept regarding the customer. Documents and payment histories must accurately reflect the amount of payments made to and by the borrower.

(b) Loan Register Agreement Executed: Customer Agreements must be consecutively numbered and a loan register must be maintained. The register must contain at a minimum the customer’s name, transaction date and Agreement number. In lieu of a loan register, providers may keep a notebook with a copy of each deferred presentment agreement executed in consecutive order. Licensee must also keep any “voided” loans and be able to account for any missing numbers.

(c) Litigation Log: An up-to-date list of suits filed against customers providing at a minimum the customer’s full name and address, transaction date, Agreement number, amount of check, maturity date, amount of claim, name of court and judge, date filed, date of judgment and amount awarded, date(s) and amount(s) paid; notation when paid-in-full. Copies of the returned check or ACH item, customer agreement, filed copy of the Statement of Claim, and receipts of all court costs must be attached to the log.

(2) “Records” shall mean any item in hard copy or otherwise produced in a format of storage commonly described as electronic, imaged, magnetic, or otherwise.

(3) Each licensee shall preserve and make available such books and records related to each of its loans for two (2) years from the date of the final entry into such records are made thereon. The records shall be maintained for such time period whether the deferred deposit lender is currently licensed or previously licensed. Licensee shall maintain all records at its licensed location unless the Supervisor has given written approval for another location.

(4) Each licensee’s records shall be maintained in compliance with the Act and regulations.

(5) Each licensee shall maintain separate records relating to transactions under the Act from its other business.

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Statutory Authority: Code of Alabama 1975, §5-18A-10 and §5-18A-11
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