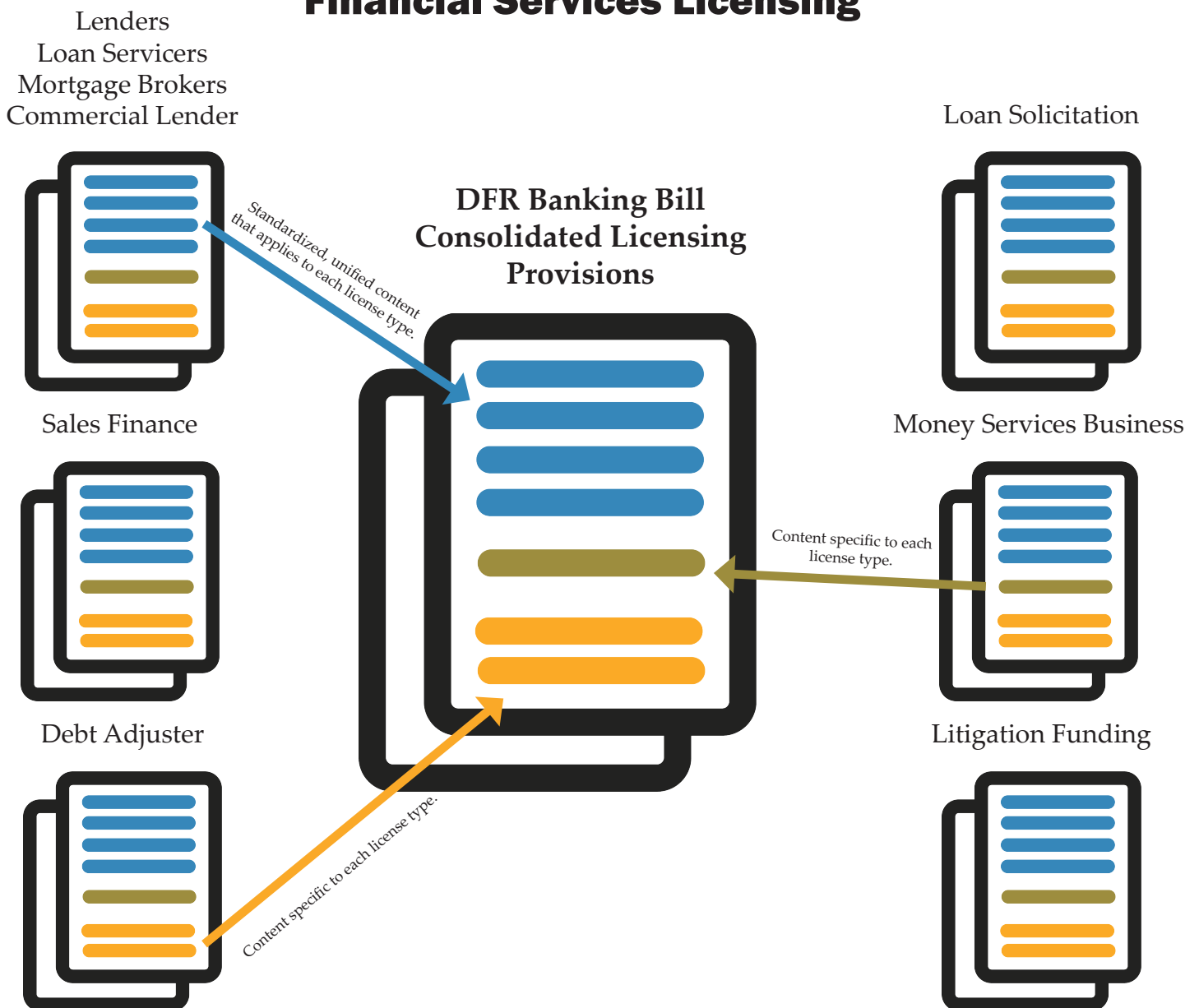


# Department of Financial Regulation

## DFR Banking Bill

The DFR Banking Bill proposes changes to Part II of Title 8 to consolidate and clarify the statutes governing financial services licensees. Ninety percent of the changes consolidate statutory provisions common to all licensees.

### Financial Services Licensing



# Department of Financial Regulation

## DFR Banking Bill

### Consolidation of Licensing

- Common definitions
- Application process
- Reconsideration
- Contents of a license
- Places of business
- Change of control
- Notice of material change
- Annual renewals
- Revocation
- Surrender
- Appeals
- Penalties
- Administrative procedures
- Exams and investigations
- Joint exams
- Records
- Annual report
- NMLS
- Confidentiality

### Other Changes within Banking

- Add language about late fees
- Add rules about advertising using a bank name
- Remove duplicative foreclosure reporting
- Update federal citation in 8 V.S.A. § 10602
- Remove quarterly report comparing banking products
- Change land use change tax lien to contingent lien
- Report closed ATM location
- Issue no-action letters for fee

### Other Changes within Licensing

- Identify abandoned applications
- Change three year exam for loan solicitation
- Change stored value to prepaid access
- Additional changes to money services business licenses
- Sunsetting of litigation reporting