

155-2-1-.02 Rulemaking Proceedings

1. Pursuant to the Alabama Small Loan Act, the Supervisor of the Bureau of Loans are authorized to promulgate rules and regulations as may be necessary or appropriate for the execution and enforcement of the Alabama Small Loan Act. Pursuant to the Alabama Consumer Credit Act, the Superintendent of Banks (also referred to as the “administrator”) is authorized to promulgate rules and regulations and official interpretations (all of which are referred to as “regulations”) and to issue written interpretations as may be necessary or appropriate for the execution and enforcement of the Alabama Consumer Credit Act.

2. The Supervisor of the Bureau of Loans is, by this regulation, an authorized designee for the purpose of the issuance of written interpretations of the Alabama Consumer Credit Act and the regulations there under and the Alabama Small Loan Act and the regulations there under.

3. The regulations and interpretations of the State Banking Department-Bureau of Loans implementing the Alabama Consumer Credit Act and Alabama Small Loan Act shall be promulgated in accordance with the provisions of Section 5-19-21, and the regulations shall be published in the Alabama Administrative Monthly. Communications regarding regulatory proceedings should be addressed to the State Banking Department - Bureau of Loans, Montgomery, Alabama 36130.

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Statutory Authority: Code of Alabama 1975, §5-18-12, §5-19-21

History: Effective October 1, 1997