



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (June 2004)
(Implements RCW 34.05.310)
Do **NOT** use for expedited rule making

Agency: Department of Financial Institutions, Division of Consumer Services

Subject of possible rule making: Amending the rules (chapter 208-620 WAC) under the Consumer Loan Act (CLA) (chapter 31.04 RCW).

Statutes authorizing the agency to adopt rules on this subject: RCW 43.320.040, RCW 31.04.165

Reasons why rules on this subject may be needed and what they might accomplish: The rules must be amended to protect consumers from financial harm, to aid the regulated industries by having consistent rules within the mortgage marketplace, and to make technical changes for clarity and consistency.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: The Consumer Financial Protection Bureau implements a number of federal laws that industry must comply with. As Washington law allows and when federal regulations provide adequate consumer protection, DFI insures that state regulations are consistent with the federal regulations. This gives industry a consistent and equitable regulatory environment in which to operate.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe):

How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:

(List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)

Elizabeth Hampton, Division of Consumer Services, P.O. Box 41200, Olympia, WA 98504-1200.
360-902-8786, elizabeth.hampton@dfi.wa.gov; DFI website (www.dfi.wa.gov); Industry ListServ email subscription.

DATE
November 14, 2011

NAME (TYPE OR PRINT)
Deborah Bortner

SIGNATURE

TITLE
Director, Division of Consumer Services

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STATE OF WASHINGTON
FILED

DATE: November 14, 2011

TIME: 1:43 PM

WSR 11-23-062