

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 18 LOAN COMPANIES
PART 7 HEARING PROCEDURES FOR SMALL LOAN COMPANIES

12.18.7.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department.
[12.18.7.1 NMAC - Rp, 12.18.7.1 NMAC, 09/15/2018]

12.18.7.2 SCOPE: Small loan licensees conducting business in New Mexico.
[12.18.7.2 NMAC - Rp, 12.18.7.2 NMAC, 09/15/2018]

12.18.7.3 STATUTORY AUTHORITY: Section 58-15-11 NMSA 1978.
[12.18.7.3 NMAC - Rp, 12.18.7.3 NMAC, 09/15/2018]

12.18.7.4 DURATION: Permanent.
[12.18.7.4 NMAC - Rp, 12.18.7.4 NMAC, 09/15/2018]

12.18.7.5 EFFECTIVE DATE: September 15, 2018, unless a later date is cited at the end of a section.
[12.18.7.5 NMAC - Rp, 12.18.7.5 NMAC, 09/15/2018]

12.18.7.6 OBJECTIVE: The objective of this part is to establish regulations governing the conduct of small loan licensees.
[12.18.7.6 NMAC - Rp, 12.18.7.6 NMAC, 09/15/2018]

12.18.7.7 DEFINITIONS: [RESERVED]
[12.18.7.7 NMAC - Rp, 12.18.7.7 NMAC, 09/15/2018]

12.18.7.8 HEARING PROCEDURES:

A. Venue for all hearings held pursuant to the New Mexico Small Loan Act of 1955 shall be in Santa Fe, New Mexico unless the director, upon motion by a party, finds that it would be appropriate to hold the hearing elsewhere in New Mexico.

B. Service of subpoenas, summary orders, findings, and final orders shall be made either:

- (1) personally;
- (2) by certified mail, return receipt requested, sent to the last known address of the person; or
- (3) by such other means as are reasonably calculated to give actual notice.

C. Upon written request to another party, any party is entitled to:

- (1) obtain the names and addresses of witnesses who will or may be called by the other party to testify at the hearing; and
- (2) inspect and copy any documents or items which the other party will or may introduce in evidence at the hearing.

D. Default orders: A respondent that has received actual or constructive notice of a hearing having been set and fails to appear, either in person or through counsel, at the time and place set for such hearing shall be deemed to have admitted the allegations set forth in the summary order or notice of intent that was entered in the matter before the hearing officer and shall be deemed to have consented to entry of a final order.

[12.18.7.8 NMAC - Rp, 12.18.7.9 NMAC, 09/15/2018]

12.18.7.9 - 12.18.7.16 [RESERVED]
[12.18.7.9 NMAC - 12.18.7.16 NMAC - Repealed 09/15/2018]

HISTORY OF 12.18.7 NMAC:

12.18.7 NMAC - Terms And Conditions Of Payday Loan Agreements, filed 11/01/2007 was repealed and replaced by 12.18.7 NMAC - Hearing Procedures For Small Loan Companies, effective 09/15/2018.