

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 18 LOAN COMPANIES
PART 10 ELECTRONIC MEDIA REQUIREMENTS

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

12.18.10.2 SCOPE: All licensees conducting business in the state of New Mexico.
[12.18.10.2 NMAC - N, 09/15/2018]

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

12.18.10.4 DURATION: Permanent
[12.18.10.4 NMAC - N, 09/15/2018]

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

12.18.10.6 OBJECTIVE: The objective of this part is to establish required content to be included on electronic marketing and business sites utilized by small loan lenders.
[12.18.10.6 NMAC - N, 09/15/2019]

12.18.10.7 DEFINITIONS:

A. “Business of Lending” means any person or business entity engaged in the origination of any extension of credit in the amount of \$5,000.00 or less, or the acceptance of a credit application containing a consumer’s personal information beyond the below listed items:

- (1) consumer’s name;
- (2) consumer’s home address;
- (3) consumer’s phone number or electronic mail address;
- (4) purpose of the potential loan; and
- (5) loan amount requested.

B. “Marketing Site” means any website, social media page, or mobile application utilized only for marketing, advertising or referring a consumer to complete a credit application and which is not utilized by a small loan business for the business of lending.

C. “Business Site” means any website, social media page, or mobile application which a small loan business utilizes to engage in the business of lending through such site.

[12.18.10.7 NMAC - N, 09/15/2018]

12.18.10.8 MARKETING SITE REQUIREMENTS:

A. Small loan businesses operating one or more marketing site(s) shall be responsible for providing all mandatory disclosures and consumer information as required by Subsection C of 12.18.3.8 NMAC and Subsection A of 12.18.4.8 NMAC to consumers. The required disclosures and consumer information shall be easily accessible to consumers to review on a New Mexico specific web page maintained by the small loan company. The small loan company must ensure active links to the New Mexico specific web page are included on all company marketing sites utilized for loans made to borrowers in New Mexico.

B. All small loan businesses operating one or more marketing site(s) shall provide a disclosure in a location or locations on the marketing site that will be easily accessible and visible to consumers accessing such marketing site with the following words “TO REPORT A PROBLEM OR COMPLAINT WITH THIS LENDER, YOU MAY WRITE OR CALL _____.” The blank shall be filled in with a position title, address, phone number, and email address of the company’s problem resolution person.

C. The above shall also contain a separate disclosure stating the following words, “This lender is licensed and regulated by the New Mexico Regulation and Licensing Department, Financial Institutions Division, P.O. Box 25101, 2550 Cerrillos Road, Santa Fe, New Mexico 87504. To report any unresolved problems or complaints, contact the division by telephone at (505) 476-4885 or visit the website <http://www.rld.state.nm.us/financialinstitutions/>.”
[12.18.10.8 NMAC - N, 09/15/2018]

12.18.10.9 BUSINESS SITE REQUIREMENTS:

A. Small loan businesses operating one or more business site(s) shall obtain a separate license for each site pursuant to Subsection A of Section 58-15-3 NMSA 1978.

B. Small loan businesses shall make the most current small loan license certificate easily accessible and available for review within the business site.

C. Small loan businesses operating one or more business site(s) shall be responsible for all disclosures to be posted on such site(s). This shall include making the mandatory consumer information brochure pursuant to Subsection C of 12.18.3.8 NMAC and the mandatory signage for all small loan companies pursuant to Subsection A of 12.18.4.8 NMAC.

D. All small loan businesses operating one or more business site(s) shall provide a disclosure in an easily accessible and visible location the following words “TO REPORT A PROBLEM OR COMPLAINT WITH THIS LENDER, YOU MAY WRITE OR CALL _____.” The blank shall be filled in with a position title, address, phone number, and email address of the company’s problem resolution person.

E. The above shall also contain a separate disclosure stating the following words: “This lender is licensed and regulated by the New Mexico Regulation and Licensing Department, Financial Institutions Division, P.O. Box 25101, 2550 Cerrillos Road, Santa Fe, New Mexico 87504. To report any unresolved problems or complaints, contact the Division by telephone at (505) 476-4885 or visit the website <http://www.rld.state.nm.us/financialinstitutions/>.”
[12.18.10.9 NMAC - N, 09/15/2018]

HISTORY of 12.18.10 NMAC: [RESERVED]