

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #2

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1990 JAN 11 PM 2:35

WEST VIRGINIA
SECRETARY OF STATE

NOTICE OF A COMMENT PERIOD ON A PROPOSED RULE

AGENCY: Department of Banking TITLE NUMBER: 106

RULE TYPE: Procedural; CITE AUTHORITY 46A-3-109(2)(f)

AMENDMENT TO AN EXISTING RULE: YES NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: 14

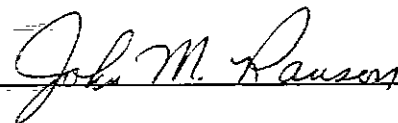
TITLE OF RULE BEING PROPOSED: Notice of Right to Cancel Consumer
Credit Insurance

IN LIEU OF A PUBLIC HEARING, A COMMENT PERIOD HAS BEEN ESTABLISHED DURING WHICH ANY INTERESTED PERSON MAY SEND COMMENTS CONCERNING THESE PROPOSED RULES. THIS COMMENT PERIOD WILL END ON Wednesday, 7/11/90 AT 5:00 p.m.

ONLY WRITTEN COMMENTS WILL BE ACCEPTED AND ARE TO BE MAILED TO THE FOLLOWING ADDRESS.

West Virginia Dept. of Banking
State Capitol Complex
Bldg. 3, Room 311
Charleston, WV 25305
Attn: Richard Lancianese

THE ISSUES TO BE HEARD SHALL BE LIMITED TO THIS PROPOSED RULE.



ATTACH A **BRIEF** SUMMARY OF YOUR PROPOSAL

Recent amendments to Chapter 46A, Article 3, Section 109 of the West Virginia Code of 1931, require that a creditor, receiving payment in full of a consumer credit sale, or consumer loan, refinancing or consolidation, must notify the debtor of his/her right cancel any consumer credit insurance provided in association with said sale, loan, refinancing or consolidation and receive a refund of any unearned premiums.

The Commissioner of Banking is responsible for prescribing the form of the notice to be used.

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DEPT. OF BANKING
STATE OF WEST VIRGINIA

NOTICE

AS A RESULT OF YOUR PAYMENT IN FULL OF ACCOUNT NO. _____,
THE FOLLOWING ACTION, CHECKED BELOW, HAS OCCURRED OR WILL OCCUR AT
YOUR REQUEST:

_____ THE CREDIT INSURANCE POLICY, ISSUED IN CONJUNCTION WITH
THAT ACCOUNT HAS BEEN CANCELED. THE UNEARNED PREMIUMS WERE APPLIED
TO THE OUTSTANDING BALANCE TO ARRIVE AT YOUR PAYOFF AMOUNT.

A DETAILED STATEMENT OF HOW THE UNEARNED PREMIUMS WERE APPLIED
TO YOUR ACCOUNT CAN BE OBTAINED BY REQUESTING, IN WRITING, THAT
SUCH A STATEMENT BE PROVIDED TO YOU. YOUR REQUEST SHOULD BE
ADDRESSED TO THE CREDITOR LISTED BELOW.

_____ YOU HAVE THE RIGHT TO CANCEL THE CREDIT INSURANCE POLICY
ISSUED IN CONJUNCTION WITH THAT ACCOUNT AND MAY RECEIVE A REFUND OF
ANY UNEARNED INSURANCE PREMIUMS.

SHOULD YOU DESIRE TO CANCEL THE CREDIT INSURANCE POLICY,
PLEASE NOTIFY, IN WRITING, THE SELLER LISTED BELOW.

CREDITOR:

SELLER (IF DIFFERENT THAN CREDITOR LISTED ABOVE):

INSURER:

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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

MEMORANDUM OF CONSENT

TO: JAMES H. PAIGE, III, COMMISSIONER
DEPARTMENT OF BANKING


FROM: JOHN M. RANSON, SECRETARY
DEPARTMENT OF COMMERCE, LABOR & ENVIRONMENTAL RESOURCES

RE: FILING OF PROPOSED RULE

DATE: JUNE 8, 1990

I have reviewed the above-referenced proposed rule and hereby authorize its filing in accordance with the provisions of the West Virginia Administrative Procedures Act.

Signed by me this 11th day of June, 1990.



JOHN M. RANSON, SECRETARY
DEPARTMENT OF COMMERCE, LABOR AND
ENVIRONMENTAL RESOURCES