

An Act relating to consumer credit; creating the Flexible Credit Act; providing short title; defining terms; requiring certain license; requiring service agent; stating requirements for licensure; directing periodic review for compliance; providing for rulemaking; stating content of certain application; setting certain fees; requiring financial statement and certain bond; allowing letter of credit in lieu of bond; stating purpose of bond; authorizing suit against bond for nonpayment; designating Oklahoma County for venue of certain actions; requiring criminal history records check with fingerprints; providing for refusal to conduct criminal history records check; designating OSBI or FBI to conduct certain criminal records checks; making applicant pay cost of records checks; authorizing certain investigation; requiring posting of license; setting duration of license; providing for written denial of license; setting time to deny a license; providing for hearing on denial of license; providing for license renewals; allowing a supervision fee; providing for continuation of operation pending renewal; allowing a biennial license; making license nontransferable; providing for change of control of a business; providing for violations; requiring notification of change of address or name; authorizing certain charges, fees and interest; requiring books be kept for certain period; prohibiting unfair practices; requiring compliance with federal laws; prohibiting certain conditions in loan plan; making certain conditions void and unenforceable; making provisions of act exclusive; authorizing promulgation of rules; directing mailing of rules; providing for examination of certain records for certain purpose; requiring payment for certain examinations; providing exemption for examination costs under supervision fee; providing for suspension and revocation of license under certain conditions; stating conditions; allowing all licenses of a violator to be suspended or revoked; setting time for notice and hearing; establishing penalties for violations; allowing civil penalty of certain amounts; allowing a person to be barred for certain time; authorizing certain consent orders; authorizing criminal actions; providing for complaints; requiring written reports on certain occurrences; directing filing of annual reports by licensees; providing for confidentiality of certain information; directing annual report be submitted to Governor and legislature; providing for participation in multi-state automated licensing; granting certain powers and authority; construing authority under multi-state licensing system; directing costs of multi-state licensing system be paid by applicant and licensees; providing for sharing and confidentiality of certain information; providing certain provision to supersede other provisions; construing certain confidentiality; prohibiting certain governmental units from regulating flex plan loans; providing for codification; and providing an effective date.