

Common Citations on Supervised Examinations

37-3-201 & 34-29-140. Maximum finance charge on loans not exceeding \$600. Finance charges exceed the three components of a finance charges described in Section 34-29-140.

37-3-202 Additional Charges. The licensee nor a third party vendor may charge a consumer a fee for processing a payment. This is not an authorized charge.

37-3-301: Application of and compliance with Federal Truth in Lending Act. Loan contracts are not compliant with Federal Truth in Lending Standards. Examples of this include: Annual Percent Rate (APR) out of tolerance, contract rates missing/incorrect, terms in the Truth In Lending disclosure sections missing, and itemization errors.

37-3-305 Filing and posting maximum rate schedule. Maximum Rate Schedule must be filed and properly posted at all branch locations and posted conspicuously on website. Visit www.consumer.sc.gov for further details.

37-3-502 & Administrative Interpretation No. 3.501, 502-1501 License to make supervised loans. Supervised loans may only be purchased by a third party that holds a supervised license. This includes companies that are debt buyers purchasing delinquent loans.

37-3-502 & 37-3-503 & Administrative Interpretation No. 3.508-0801 License to make supervised loans. Website not licensed to make Supervised Loans. Supervised license not posted on website. Website name (i.e. www.companyname.com) not disclosed on the licensee's contract.

37-3-505 & 37-3-506 Record Keeping. The Division is unable to audit records due to lack of information. Examples of this include: contracts, applications, collection notes, authorization forms, account histories, transaction codes, email/SMS/text messaging documentation, legal/repossession notices and collection notices.

37-3-511 Regular Schedule of Payments. The interval period from the date of the loan to the first payment should not be shorter than the regular equal periodic interval.

37-5-110 & 37-5-111. Notice of consumer's right to cure. Right to Cure notice missing required information and /or the notice is not giving proper number of days to cure default (twenty days).

37-6-117(j) Consumer Pamphlet. Pamphlet must readily available in all branch locations and posted conspicuously on website. Visit www.consumerfinance.sc.gov to download the pamphlet and instructions on how to complete the pamphlet.

To see complete South Carolina law code visit:

www.scstatehouse.gov