

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF APPLICANTS FOR)
RENEWAL OF CONSUMER FINANCE)
LICENSURE OTHER THAN LICENSURE) **ORDER**
UNDER THE NEW JERSEY RESIDENTIAL)
MORTGAGE LENDING ACT)

THIS MATTER having been opened by the Commissioner (“Commissioner”) of the New Jersey Department of Banking and Insurance (“Department”) as necessary to enforce properly and give effect to certain powers and duties of the Commissioner, pursuant to N.J.S.A. 17:1-15g; and

WHEREAS the Commissioner has adopted administrative rules set forth at N.J.A.C. 3:23-2.2 imposing a biennial licensing requirement on the following types of licensees under the applicable law indicated below:

- Money Transmitters (N.J.S.A. 17:15C-7a)
- Foreign Money Transmitters (N.J.S.A. 17:15C-7a)
- Check Cashers (N.J.S.A. 17:15A-33)
- Consumer Lenders (N.J.S.A. 17:11C-3)
- Sales Finance Companies (N.J.S.A. 17:11C-3)
- Motor Vehicle Installment Sellers (N.J.S.A. 17:16C-8)
- Home Financing Agencies (N.J.S.A. 17:16C-82(a))
- Home Repair Contractors (N.J.S.A. 17:16C-82(b))

- Home Repair Salesmen (N.J.S.A. 17:16C-82(c))
- Insurance Premium Finance Companies (N.J.A.C. 17:16D-4)
- Debt Adjusters (N.J.S.A. 17:16G-2)
- Pawnbrokers (N.J.S.A. 45:22-4)

AND WHEREAS, pursuant to N.J.A.C. 3:23-2.2, all of the above-referenced biennial licenses are scheduled to expire on June 30, 2011, after which date, unless timely application for renewal had been made, the affected persons would be without authority to engage in their respective regulated activities; and

WHEREAS Executive Order No. 2 (Christie) provides, in pertinent part, that agencies should “[t]ake action to cultivate an approach to regulations that values performance-based outcomes and compliance, over the punitive imposition of penalties for technical violations that do not result in negative impacts to the public health, safety or environment;” and

IT APPEARING that a significant number of licensees may not have received the license renewal notices mailed by the Department on or about May 9, 2011, containing the licensee reference number and account information necessary for them to utilize the on-line renewal process required by the Department; and

IT FURTHER APPEARING that difficulties have arisen with the website at www.ocflicensing.nj.gov that has been dedicated to and available for the on-line license renewal process, and that such difficulties have affected the ability of licensees to renew licenses in a timely fashion; and

IT FURTHER APPEARING that it is in the best interests of the licensee community, the Department, and the public for the term of all of the above-referenced

licenses to be extended in order to provide additional opportunity for applications to renew to be submitted with no undue interruption in the authorized status of licensees, the services they provide to consumers, or to the full regulatory jurisdiction of the Department;

NOW, THEREFORE, IT IS, on this 29th day of June, 2011 ORDERED that:

1. The term of all licenses of the types listed above in this Order, which have not been duly renewed by the Department as of June 30, 2011 shall be and hereby are EXTENDED through and including July 15, 2011; and

2. Licensees who fail to make application for renewal by midnight on July 15, 2011 shall be without authority to engage in their respective regulated activities, except that any licensee that files a renewal application on or before July 15, 2011 and is subsequently notified by the Department that a review is required shall be permitted to continue to do business under the existing license until the outcome of the review; and

3. The Department shall not penalize licensees in any manner for acting in accordance with this Order; and

4. Business entity licensees affected by this Order shall be and hereby are DIRECTED to disseminate this Order to their licensed individuals, if any.



Thomas B. Considine
Commissioner