

SENATE SUBSTITUTE
FOR
HOUSE BILL NO. 2423
AN ACT

To repeal sections 361.170, 361.749, 364.020, 364.030, 364.105, 365.030, 367.110, 367.120, 367.130, 367.140, 367.160, 367.170, 367.190, 367.509, 407.640, 408.500, and 436.570, RSMo, and to enact in lieu thereof fifteen new sections relating to the division of finance, with penalty provisions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 361.170, 361.749, 364.020, 364.030, 2 364.105, 365.030, 367.110, 367.120, 367.130, 367.140, 367.160, 3 367.170, 367.190, 367.509, 407.640, 408.500, and 436.570, RSMo, 4 are repealed and fifteen new sections enacted in lieu thereof, 5 to be known as sections 361.170, 361.749, 364.020, 364.030, 6 364.105, 365.030, 367.110, 367.140, 367.160, 367.170, 367.190, 7 367.509, 407.640, 408.500, and 436.570, to read as follows:

361.170. 1. The expense of every regular and every 2 special examination, together with the expense of 3 administering the banking laws, including salaries, travel 4 expenses, supplies and equipment, and including the direct 5 and indirect expenses for rent and other supporting services 6 furnished by the state, shall be paid by the banks and trust 7 companies of the state, and for this purpose the director 8 shall, prior to the beginning of each fiscal year, make an 9 estimate of the expenses to be incurred by the division 10 during such fiscal year. To this there shall be added an 11 amount not to exceed fifteen percent of the estimated 12 expenses to pay the costs of rent and other supporting 13 services such as the costs related to the division's 14 services from the state auditor and attorney general and an

15 amount sufficient to cover the cost of fringe benefits
16 furnished by the state. From this total amount the director
17 shall deduct the estimated amount of the anticipated annual
18 income to the fund from all sources other than bank or trust
19 company assessments. The director shall allocate and assess
20 the remainder to the several banks and trust companies in
21 the state on the basis of a weighted formula to be
22 established by the director, which will take into
23 consideration their total assets, as reflected in the last
24 preceding report called for by the director pursuant to the
25 provisions of section 361.130 or from information obtained
26 pursuant to subsection 3 of section 361.130 and, for trust
27 companies which do not take deposits or make loans, the
28 volume of their trust business, and the relative cost, in
29 salaries and expenses, of examining banks and trust
30 companies of various size and this calculation shall result
31 in an assessment for each bank and trust company which
32 reasonably represents the costs of the division of finance
33 incurred with respect to such bank or trust company. A
34 statement of such assessment shall be sent by the director
35 to each bank and trust company on or before July first. One-
36 half of the amount so assessed to each bank or trust company
37 shall be paid by it to the state director of the department
38 of revenue on or before July fifteenth, and the remainder
39 shall be paid on or before January fifteenth of the next
40 year.

41 2. Any expenses incurred or services performed on
42 account of any bank, trust company or other corporation
43 subject to the provisions of this chapter, outside of the
44 normal expense of any annual or special examination, shall
45 be charged to and paid by the corporation for whom they were
46 incurred or performed. Fees and charges to other
47 corporations subject to this chapter should be reviewed at

48 least annually by the division of finance to determine
49 whether regulatory costs are offset by the fees and charges,
50 and the director of the division of finance shall revise
51 fees and charges to fully recover these costs.

52 3. The director of the division of finance shall
53 prepare and maintain an equitable salary schedule for
54 examiners, professional staff, and support personnel who are
55 employees of the division. Personnel employed by the
56 division shall be compensated according to this schedule,
57 provided that such expense of administering the banking laws
58 is assessed and paid in accordance with this section. The
59 positions and classification plan for such personnel
60 attributed to the examination of the state bank and trust
61 companies shall allow for a comparison of such positions
62 with similar bank examiner positions at federal bank
63 regulatory agencies. State bank examiner positions shall
64 not be compensated more than ninety percent of parity for
65 corresponding federal positions for similar geographic
66 locations in Missouri as determined by the director of the
67 division of finance.

68 4. The state treasurer shall credit such payments to a
69 special fund to be known as the "Division of Finance Fund",
70 which is hereby created and which shall be devoted solely to
71 the payment of expenditures actually incurred by the
72 division and attributable to the regulation of banks, trust
73 companies, and other corporations subject to the
74 jurisdiction of the division. Any amount, other than the
75 amount not to exceed fifteen percent for supporting services
76 and the amount of fringe benefits described in subsection 1
77 of this section, remaining in such fund at the end of any
78 fiscal year and any earnings attributed to such fund shall
79 not be transferred and placed to the credit of the general
80 revenue fund as provided in section 33.080, but shall be

81 applicable by appropriation of the general assembly to the
82 payment of such expenditures of the division in the
83 succeeding fiscal year and shall be applied by the division
84 to the reduction of the amount to be assessed to banks and
85 trust companies in such succeeding fiscal year; provided the
86 amount not to exceed fifteen percent for supporting services
87 and the amount of fringe benefits described in subsection 1
88 of this section shall be returned to general revenue to the
89 extent supporting services are not directly allocated to the
90 fund.

91 5. There is hereby created in the state treasury the
92 "Consumer Licensing Fund" which shall consist of all fees
93 designated to be deposited into the fund by law. The state
94 treasurer shall be custodian of the fund. In accordance
95 with sections 30.170 and 30.180, the state treasurer may
96 approve disbursements. The fund shall be a dedicated fund
97 and money in the fund shall be used solely by the division
98 of finance for the purposes of paying for all costs incurred
99 by the director in administering the provisions of law
100 assigned to the division of finance not otherwise required
101 to be deposited to the "Division of Finance Fund", the
102 "Residential Mortgage Licensing Fund", or the "Division of
103 Savings and Loan Supervision Fund". Notwithstanding the
104 provisions of section 33.080 to the contrary, any moneys
105 remaining in the fund at the end of the biennium shall not
106 revert to the credit of the general revenue fund. The state
107 treasurer shall invest moneys in the fund in the same manner
108 as other funds are invested. Any interest and moneys earned
109 on such investments shall be credited to the fund.

361.749. 1. As used in this section, unless the
2 context clearly indicates otherwise, the following terms
3 mean:

4 (1) "Consumer", any individual;

5 (2) "Consumer-directed wage access services", the
6 business of offering or providing earned wage access
7 services directly to a consumer based on the consumer's
8 representation and the provider's reasonable determination
9 of the consumer's earned but unpaid income;

10 (3) "Director", the director of the division of
11 finance within the department of commerce and insurance;

12 (4) "Division", the Missouri division of finance
13 within the department of commerce and insurance;

14 (5) "Earned but unpaid income", salary, wages,
15 compensation, or other income that a consumer or an employer
16 has represented, and that a provider has reasonably
17 determined, has been earned or has accrued to the benefit of
18 the consumer in exchange for the consumer's provision of
19 services to the employer or on behalf of the employer,
20 including on an hourly, project-based, piecework, or other
21 basis and including where the consumer is acting as an
22 independent contractor of the employer, but has not, at the
23 time of the payment of proceeds, been paid to the consumer
24 by the employer;

25 (6) "Earned wage access services", the business of
26 providing consumer-directed wage access services, employer-
27 integrated wage access services, or both;

28 (7) "Employer":

29 (a) A person who employs a consumer; or

30 (b) Any other person who is contractually obligated to
31 pay a consumer earned but unpaid income in exchange for a
32 consumer's provision of services to the employer or on
33 behalf of the employer, including on an hourly, project-
34 based, piecework, or other basis and including where the
35 consumer is acting as an independent contractor with respect
36 to the employer.

37 "Employer" does not include a customer of an employer or any
38 other person whose obligation to make a payment of salary,
39 wages, compensation, or other income to a consumer is not
40 based on the provision of services by that consumer for or
41 on behalf of such person;

42 (8) "Employer-integrated wage access services", the
43 business of delivering to consumers access to earned but
44 unpaid income that is based on employment, income, and
45 attendance data obtained directly or indirectly from an
46 employer;

47 (9) "Fee":

48 (a) A fee imposed by a provider for delivery or
49 expedited delivery of proceeds to a consumer;

50 (b) A subscription or membership fee imposed by a
51 provider for a bona fide group of services that includes
52 earned wage access services; or

53 (c) An amount paid by an employer to a provider on a
54 consumer's behalf, which entitles the consumer to receive
55 proceeds at reduced or no cost to the consumer.

56 A voluntary tip, gratuity, or donation shall not be deemed a
57 fee;

58 (10) "Outstanding proceeds", a payment of proceeds to
59 a consumer by a provider that has not yet been repaid to
60 that provider;

61 (11) "Person", a partnership, corporation,
62 association, sole proprietorship, limited liability company,
63 or nonprofit or governmental entity;

64 (12) "Proceeds", a payment of funds to a consumer by a
65 provider that is based on earned but unpaid income;

66 (13) "Provider", a person who is in the business of
67 offering and providing earned wage access services to
68 consumers.

69 2. (1) No person shall engage in the business of
70 earned wage access services in this state without first
71 [registering] obtaining a license to act as an earned wage
72 access services provider with the division.

73 (2) [The annual registration fee shall be one thousand
74 dollars payable to the division as of the first day of July
75 of each year. The division may establish a biennial
76 registration arrangement, but in no case shall the
77 registration fee be payable for more than one year at a
78 time] At the time of filing an application for licensure,
79 the applicant shall pay a licensing fee, to be determined by
80 the director from time to time, not to exceed five thousand
81 dollars and a fee for each additional location where such
82 applicant conducts business, to be determined by the
83 director from time to time, not to exceed one thousand
84 dollars. Applicants who have not exceeded one hundred
85 active accounts at any point in the previous licensing year,
86 shall pay a licensing fee, to be determined by the director
87 from time to time, not to exceed one thousand dollars and a
88 fee for each additional location where such applicant
89 conducts business, to be determined by the director from
90 time to time, not to exceed one thousand dollars. The
91 licensing period shall run from July first to June
92 thirtieth. Thereafter, every licensee shall pay a like fee
93 on or before June thirtieth of each year. All license fees
94 paid pursuant to this section shall be credited to the
95 consumer licensing fund, established pursuant to section
96 361.170.

97 (3) [Registration] Application for licensure shall be
98 made on forms prepared by the director and shall contain the
99 following information:

100 (a) Name, business address, and telephone number of
101 the earned wage access services provider;

102 (b) Name and business address of corporate officers
103 and directors or principals or partners;

104 (c) A sworn statement by an appropriate officer,
105 principal, or partner of the earned wage access services
106 provider that:

107 a. The provider is financially capable of engaging in
108 the business of earned wage access services; and

109 b. If a corporation, that the corporation is
110 authorized to transact business in this state.

111 If any material change occurs in the information contained
112 in the [registration] license application form, a revised
113 statement shall be submitted to the director.

114 (4) A [certificate of registration] license shall be
115 issued by the director within thirty calendar days after the
116 date on which all [registration materials have] required
117 licensing information has been received by the director and
118 shall not be assignable or transferable, except as approved
119 by the director.

120 (5) Each [certificate of registration] license shall
121 remain in full force and effect until surrendered, revoked,
122 or suspended.

123 3. This section shall not apply to:

124 (1) A bank or savings and loan association whose
125 deposits or accounts are eligible for insurance by the
126 Federal Deposit Insurance Corporation, or a subsidiary of
127 such a bank or savings and loan association;

128 (2) A credit union doing business in this state; or

129 (3) A person authorized to make loans or extensions of
130 credit under the laws of this state or the United States,
131 who is subject to regulation and supervision by this state
132 or the United States.

133 4. Each provider shall:

134 (1) Develop and implement policies and procedures to
135 respond to questions raised by consumers and address
136 complaints from consumers in an expedient manner;

137 (2) Before entering into an agreement with a consumer
138 for the provision of earned wage access services, provide a
139 consumer with a written paper or electronic document, which
140 can be included as part of the contract to provide earned
141 wage access services and which meets all of the following
142 requirements:

143 (a) Informs the consumer of his or her rights under
144 the agreement; and

145 (b) Fully and clearly discloses all fees associated
146 with the earned wage access services;

147 (3) Inform the consumer of the fact of any material
148 changes to the terms and conditions of the earned wage
149 access services before implementing those changes for that
150 consumer;

151 (4) Provide proceeds to a consumer by any means
152 mutually agreed upon by the consumer and provider;

153 (5) Comply with all local, state, and federal privacy
154 and information security laws;

155 (6) In any case in which the provider will seek
156 repayment of outstanding proceeds, fees, or other payments,
157 including voluntary tips, gratuities, or other donations
158 from a consumer's account at a depository institution and
159 including via electronic funds transfer:

160 (a) Comply with applicable provisions of the federal
161 Electronic Funds Transfer Act and its implementing
162 regulations; and

163 (b) Reimburse the consumer for the full amount of any
164 overdraft or nonsufficient funds fees imposed on a consumer
165 by the consumer's depository institution that were caused by
166 the provider attempting to seek payment of any outstanding

167 proceeds, fees, voluntary tips, gratuities, or other
168 donations on a date before, or in an incorrect amount from,
169 the date or amount disclosed to the consumer.

170 The provisions of this subdivision shall not apply with
171 respect to payments of outstanding proceeds, fees, tips,
172 gratuities, or other donations incurred by a consumer
173 through fraudulent or other means; and

174 (7) If a provider solicits, charges, or receives a
175 tip, gratuity, or donation from a consumer:

176 (a) Clearly and conspicuously disclose to the consumer
177 immediately prior to each transaction that a tip, gratuity,
178 or donation amount may be zero and is voluntary;

179 (b) Clearly and conspicuously disclose in its service
180 contract with the consumer and elsewhere that tips,
181 gratuities, or donations are voluntary and that the offering
182 of earned wage access services, including the amount of the
183 proceeds a consumer is eligible to request and the frequency
184 with which proceeds are provided to a consumer, is not
185 contingent on whether the consumer pays any tip, gratuity,
186 or donation or on the size of any tip, gratuity, or donation;

187 (c) Refrain from misleading or deceiving consumers
188 about the voluntary nature of such tips, gratuities, or
189 donations; and

190 (d) Refrain from making representations that tips or
191 gratuities will benefit any specific, individual person.

192 5. A provider shall not:

193 (1) Share with an employer any fees, voluntary tips,
194 gratuities, or other donations that were received from or
195 charged to a consumer for earned wage access services;

196 (2) Charge interest for failure to repay outstanding
197 proceeds, fees, voluntary tips, gratuities, or other
198 donations;

199 (3) Report any information about the consumer
200 regarding the inability of the provider to be repaid
201 outstanding proceeds, fees, voluntary tips, gratuities, or
202 other donations to a consumer credit reporting agency or a
203 debt collector;

204 (4) Require a consumer's credit report or credit score
205 to determine a consumer's eligibility for earned wage access
206 services;

207 (5) Accept payment from a consumer of outstanding
208 proceeds, fees, voluntary tips, gratuities, or other
209 donations via credit card or charge card; or

210 (6) Compel or attempt to compel repayment by a
211 consumer of outstanding proceeds, fees, voluntary tips,
212 gratuities, or other donations through any of the following
213 means:

214 (a) A suit against the consumer in a court of
215 competent jurisdiction;

216 (b) Use of a third party to pursue collection from the
217 consumer on the provider's behalf; or

218 (c) Sale of outstanding amounts to a third-party
219 collector or debt buyer for collection from the consumer.

220 The provisions of this subdivision shall not apply to
221 payments of outstanding proceeds, fees, tips, gratuities, or
222 other donations incurred by a consumer through fraudulent or
223 other means or preclude a provider from pursuing an employer
224 for breach of its contractual obligations to the provider.

225 6. For purposes of the laws of this state:

226 (1) Earned wage access services offered and provided
227 by a registered provider shall not be considered to be any
228 of the following:

229 (a) A violation of or noncompliance with the laws
230 governing the sale or assignment of or an order for earned
231 but unpaid income;

232 (b) A loan or other form of credit, and the provider
233 shall not be considered a creditor or a lender;

234 (c) Money transmission, and the provider shall not be
235 considered a money transmitter;

236 (2) Fees, voluntary tips, gratuities, or other
237 donations shall not be considered interest or finance
238 charges.

239 7. The director, or his or her duly authorized
240 representative, may make such investigation as is deemed
241 necessary and, to the extent necessary for this purpose, may
242 examine the registrant or any other person having personal
243 knowledge of the matters under investigation, and shall have
244 the power to compel the production of all relevant books,
245 records, accounts, and documents by registrants.

246 8. (1) An earned wage access services provider shall
247 maintain records of its earned wage access services
248 transactions and shall preserve its records for at least two
249 years after the final date on which it provides proceeds to
250 a consumer.

251 (2) Records required by this section may be maintained
252 electronically.

253 9. The division may promulgate rules as may be
254 necessary for the administration of this section. Any rule
255 or portion of a rule, as that term is defined in section
256 536.010, that is created under the authority delegated in
257 this section shall become effective only if it complies with
258 and is subject to all of the provisions of chapter 536 and,
259 if applicable, section 536.028. This section and chapter
260 536 are nonseverable and if any of the powers vested with
261 the general assembly pursuant to chapter 536 to review, to

262 delay the effective date, or to disapprove and annul a rule
263 are subsequently held unconstitutional, then the grant of
264 rulemaking authority and any rule proposed or adopted after
265 August 28, 2023, shall be invalid and void.

266 10. (1) Any provider registered pursuant to this
267 section who fails, refuses, or neglects to comply with the
268 provisions of this section or commits any criminal act may
269 have its [registration] license suspended or revoked by the
270 director, after a hearing before the director on an order of
271 the director to show cause why such order of suspension or
272 revocation should not be entered specifying the grounds
273 therefor, which shall be served on the registrant at least
274 ten days prior to the hearing.

275 (2) Whenever it shall appear to the director that any
276 provider registered pursuant to this section is failing,
277 refusing, or neglecting to make a good faith effort to
278 comply with the provisions of this section, the director may
279 issue an order to cease and desist, which order may be
280 enforceable by a civil penalty of not more than one thousand
281 dollars per day for each day that the neglect, failure, or
282 refusal shall continue. The penalty shall be assessed and
283 collected by the director. In determining the amount of the
284 penalty, the director shall take into account the
285 appropriateness of the penalty with respect to the gravity
286 of the violation, the history of previous violations, and
287 such other matters as justice may require.

288 11. All revenues collected by or paid to the director
289 pursuant to this section shall be forwarded immediately to
290 the director of revenue, who shall deposit them in the
291 [division of finance] consumer licensing fund, established
292 pursuant to section 361.170.

293 12. Any earned wage access services provider knowingly
294 and willfully violating the provisions of this section shall
295 be guilty of a class A misdemeanor.

296 13. If there is a conflict between the provisions of
297 this section and any other state statute, the provisions of
298 this section shall control.

 364.020. Unless otherwise clearly indicated by the
2 context, when used in this chapter, the following terms mean:

3 (1) "Director", the office of the director of the
4 division of finance.

5 (2) "Financing institution", a person engaged in the
6 business of purchasing or otherwise acquiring retail time
7 contracts or accounts under retail charge agreements from
8 one or more sellers. The term includes but is not limited
9 to a bank, trust company, loan and investment company,
10 savings and loan association, licensed sales finance company
11 as the same is defined in the Missouri motor vehicle time
12 sales law (chapter 365) or [registrant] licensee under
13 sections 367.100 to 367.200, if so engaged; but does not
14 include a distributor insofar as he takes assignments of
15 retail installment purchase contracts covering goods which
16 were distributed by him to the retailer thereof.

17 (3) "Person", an individual, partnership, corporation,
18 association, and any other group however organized. Words
19 used herein shall have the same meaning as is ascribed to
20 such words in the Missouri retail credit sales law (sections
21 408.250 to 408.370).

 364.030. 1. No person shall engage in the business of
2 a financing institution in this state without a license
3 therefor as provided in this chapter; except, however, that
4 no bank, trust company, loan and investment company,
5 licensed sales finance company, [registrant] licensee under
6 the provisions of sections 367.100 to 367.200, or person who

7 makes only occasional purchases of retail time contracts or
8 accounts under retail charge agreements and which purchases
9 are not being made in the course of repeated or successive
10 purchase of retail installment contracts from the same
11 seller, shall be required to obtain a license under this
12 chapter but shall comply with all the laws of this state
13 applicable to the conduct and operation of a financing
14 institution.

15 2. [The application for the license shall be in
16 writing, under oath and in the form prescribed by the
17 director. The application shall contain the name of the
18 applicant; date of incorporation, if incorporated; the
19 address where the business is or is to be conducted and
20 similar information as to any branch office of the
21 applicant; the name and resident address of the owner or
22 partners or, if a corporation or association, of the
23 directors, trustees and principal officers, and other
24 pertinent information as the director may require] The
25 application for the license shall be in writing, under oath
26 and in the form prescribed by the director. At the time of
27 filing an application for licensure, the applicant shall pay
28 a licensing fee, to be determined by the director from time
29 to time, not to exceed five thousand dollars and a fee for
30 each additional location where such applicant conducts
31 business, to be determined by the director from time to
32 time, not to exceed one thousand dollars. Applicants who
33 have not exceeded one hundred active accounts at any point
34 in the previous licensing year, shall pay a licensing fee,
35 to be determined by the director from time to time, not to
36 exceed one thousand dollars and a fee for each additional
37 location where such applicant conducts business, to be
38 determined by the director from time to time, not to exceed
39 one thousand dollars. The licensing period shall run from

40 January first to December thirty-first. Thereafter, every
41 licensee shall pay a like fee on or before December thirty-
42 first of each year. All license fees paid pursuant to this
43 section shall be credited to the consumer licensing fund,
44 established pursuant to section 361.170.

45 3. [The license fee for each calendar year or part
46 thereof shall be the sum of six hundred dollars for each
47 place of business of the licensee in this state which shall
48 be paid into the general revenue fund. The director may
49 establish a biennial licensing arrangement but in no case
50 shall the fees be payable for more than one year at a time.]

51 4.] Each license shall specify the location of the
52 office or branch and must be conspicuously displayed
53 therein. In case the location is changed, the director
54 shall either endorse the change of location of the license
55 or mail the licensee a certificate to that effect, without
56 charge.

57 [5. Upon the filing of an application, and the payment
58 of the fee, the director shall issue a license to the
59 applicant to engage in the business of a financing
60 institution under and in accordance with the provisions of
61 this chapter for a period which shall expire the last day of
62 December next following the date of its issuance. The
63 license shall not be transferable or assignable. No
64 licensee shall transact any business provided for by this
65 chapter under any other name.]

364.105. 1. No person shall engage in the business of
2 a premium finance company in this state without [first
3 registering as] a premium finance company [with] license
4 issued by the director.

5 2. [The annual registration fee shall be six hundred
6 dollars payable to the director as of the first day of July
7 of each year. The director may establish a biennial

8 licensing arrangement but in no case shall the fees be
9 payable for more than one year at a time] At the time of
10 filing an application for licensure, the applicant shall pay
11 a licensing fee, to be determined by the director from time
12 to time, not to exceed five thousand dollars and a fee for
13 each additional location where such applicant conducts
14 business, to be determined by the director from time to
15 time, not to exceed one thousand dollars. Applicants who
16 have not exceeded one hundred active accounts at any point
17 in the previous licensing year shall pay a licensing fee, to
18 be determined by the director from time to time, not to
19 exceed one thousand dollars and a fee for each additional
20 location where such applicant conducts business, to be
21 determined by the director from time to time, not to exceed
22 one thousand dollars. The licensing period shall run from
23 July first to June thirtieth. Thereafter, every licensee
24 shall pay a like fee on or before June thirtieth of each
25 year. All license fees paid pursuant to this section shall
26 be credited to the consumer licensing fund, established
27 pursuant to section 361.170.

28 3. [Registration] Applications for licensure shall be
29 made on forms prepared by the director and shall contain the
30 following information:

31 (1) Name, business address and telephone number of the
32 premium finance company;

33 (2) Name and business address of corporate officers
34 and directors or principals or partners;

35 (3) A sworn statement by an appropriate officer,
36 principal or partner of the premium finance company that:

37 (a) The premium finance company is financially capable
38 to engage in the business of insurance premium financing; and

39 (b) If a corporation, that the corporation is
40 authorized to transact business in this state;

41 (4) If any material change occurs in the information
42 contained in the [registration] application for licensure
43 form, a revised statement shall be submitted to the director
44 accompanied by an additional fee of three hundred dollars.

365.030. 1. No person shall engage in the business of
2 a sales finance company in this state without a license as
3 provided in this chapter; except, that no bank, trust
4 company, savings and loan association, loan and investment
5 company or registrant under the provisions of sections
6 367.100 to 367.200 authorized to do business in this state
7 is required to obtain a license under this chapter but shall
8 comply with all of the other provisions of this chapter.

9 2. The application for the license shall be in
10 writing, under oath and in the form prescribed by the
11 director. The application shall contain the name of the
12 applicant; date of incorporation, if incorporated; the
13 address where the business is or is to be conducted and
14 similar information as to any branch office of the
15 applicant; the name and resident address of the owner or
16 partners or, if a corporation or association, of the
17 directors, trustees and principal officers, and such other
18 pertinent information as the director may require.

19 3. [The license fee for each calendar year or part
20 thereof shall be the sum of six hundred dollars for each
21 place of business of the licensee in this state. The
22 director may establish a biennial licensing arrangement but
23 in no case shall the fees be payable for more than one year
24 at a time] At the time of filing an application for
25 licensure, the applicant shall pay a licensing fee, to be
26 determined by the director from time to time, not to exceed
27 five thousand dollars and a fee for each additional location
28 where such applicant conducts business, to be determined by
29 the director from time to time, not to exceed one thousand

30 dollars. Applicants who have not exceeded one hundred
31 active accounts at any point in the previous licensing year,
32 shall pay a licensing fee, to be determined by the director
33 from time to time, not to exceed one thousand dollars and a
34 fee for each additional location where such applicant
35 conducts business, to be determined by the director from
36 time to time, not to exceed one thousand dollars. The
37 licensing period shall run from January first to December
38 thirty-first. Thereafter, every licensee shall pay a like
39 fee on or before December thirty-first of each year. All
40 license fees paid pursuant to this section shall be credited
41 to the consumer licensing fund, established pursuant to
42 section 361.170.

43 4. Each license shall specify the location of the
44 office or branch and must be conspicuously displayed there.
45 In case the location is changed, the director shall either
46 endorse the change of location on the license or mail the
47 licensee a certificate to that effect, without charge.

48 [5. Upon the filing of the application, and the
49 payment of the fee, the director shall issue a license to
50 the applicant to engage in the business of a sales finance
51 company under and in accordance with the provisions of this
52 chapter for a period which shall expire the last day of
53 December next following the date of its issuance. The
54 license shall not be transferable or assignable. No
55 licensee shall transact any business provided for by this
56 chapter under any other name.]

 367.110. No lender shall engage in the business of
2 making consumer credit loans as herein defined in this state
3 of money, credit, goods or things in action without first
4 having obtained a [certificate of registration] license from
5 the director as provided in sections 367.100 to 367.200.

6 Application for a license shall be in writing in the form
7 prescribed by the director.

367.140. 1. [Every lender shall, at the time of
2 filing application for certificate of registration as
3 provided in section 367.120 hereof, pay the sum of six
4 hundred dollars as an annual registration fee for the period
5 ending the thirtieth day of June next following the date of
6 payment and in full payment of all expenses for
7 investigations, examinations and for the administration of
8 sections 367.100 to 367.200, except as provided in section
9 367.160, and thereafter a like fee shall be paid on or
10 before June thirtieth of each year; provided, that if a
11 lender is supervised by the commissioner of finance under
12 any other law, the charges for examination and supervision
13 required to be paid under said law shall be in lieu of the
14 annual fee for registration and examination required under
15 this section. The fee shall be made payable to the director
16 of revenue. If the initial registration fee for any
17 certificate of registration is for a period of less than
18 twelve months, the registration fee shall be prorated
19 according to the number of months that said period shall
20 run. The director may establish a biennial licensing
21 arrangement but in no case shall the fees be payable for
22 more than one year at a time] At the time of filing an
23 application for licensure, the applicant shall pay a
24 licensing fee, to be determined by the director from time to
25 time, not to exceed five thousand dollars and a fee for each
26 additional location where such applicant conducts business,
27 to be determined by the director from time to time, not to
28 exceed one thousand dollars. Applicants who have not
29 exceeded one hundred active accounts at any point in the
30 previous licensing year, shall pay a licensing fee, to be
31 determined by the director from time to time, not to exceed

32 one thousand dollars and a fee for each additional location
33 where such applicant conducts business, to be determined by
34 the director from time to time, not to exceed one thousand
35 dollars. The licensing period shall run from July first to
36 June thirtieth. Thereafter, every licensee shall pay a like
37 fee on or before June thirtieth of each year. All license
38 fees paid pursuant to this section shall be credited to the
39 consumer licensing fund, established pursuant to section
40 361.170.

41 2. Upon receipt of such fee and application for
42 [registration, and provided the bond, if required by the
43 director,] licensure has been filed, the director shall
44 issue to the lender a [certificate] license containing the
45 lender's name and address and reciting that such lender is
46 duly and properly [registered] licensed to conduct the
47 supervised business. The lender shall keep this certificate
48 of registration posted in a conspicuous place at the place
49 of business recited in the registration certificate. Where
50 the lender engages in the supervised business at or from
51 more than one office or place of business, such lender shall
52 obtain a separate certificate of registration for each such
53 office or place of business.

54 3. [Certificates of registration] Licenses shall not
55 be assignable or transferable except that the lender named
56 in any such certificate may obtain a change of address of
57 the place of business therein set forth. Each [certificate
58 of registration] license shall remain in full force and
59 effect until surrendered, revoked, or suspended as herein
60 provided.

 367.160. The director, his deputies and examiners
2 shall have full power and authority at any time and as often
3 as reasonably necessary to investigate or examine the
4 supervised business, affairs and loans made in the

5 supervised business of any [registered] licensed lender and
6 of every person, firm, partnership and corporation making
7 loans who the director has reasonable grounds to believe is
8 subject to and violating the provisions of sections 367.100
9 to 367.200, for the purpose of ascertaining whether or not
10 the lender, or such person, firm, partnership or corporation
11 is complying with the provisions of sections 367.100 to
12 367.200 and the laws of Missouri relating to consumer credit
13 loans or assignment or sale of wages or salary or other
14 compensation. In connection with any such investigation or
15 examination the director and his representatives shall have
16 free and immediate access to the lender's place or places of
17 business and his or its books and records and shall have the
18 right and power to examine under oath all persons whomsoever
19 whose testimony may be required relative to the affairs and
20 business of the particular lender. Whenever it is necessary
21 to examine the business and loans of a [registered] licensed
22 lender more than once a year or of any other lender at any
23 time, then the lender shall be chargeable with and be
24 required to pay the necessary cost and expenses thereof[,
25 including the actual travel expenses and a per diem of one
26 hundred dollars for each examining official while engaged in
27 travel to and from the place of such examination and during
28 the period required for such examination]. Whenever any
29 lender is subject to examination by or required to make
30 reports to municipal officers under city ordinances
31 regulating the supervised business, such examinations or
32 reports shall be in lieu of the examinations and reports
33 required by the provisions of sections 367.100 to 367.200.

367.170. The director is authorized and empowered to
2 make such general regulations as may be necessary for the
3 enforcement of sections 367.100 to 367.200 and shall issue
4 regulations providing and governing the types and limits of

5 insurance and the issuance of policies which may be sold in
6 connection with consumer credit loans. The cost of any
7 insurance shall not exceed the standard rates and the
8 insurance shall be obtained from an insurance company duly
9 authorized to conduct business in this state and the
10 [registrant] licensee, or any of its employees, may be
11 licensed as an insurance agent. Insurance premiums shall
12 not be considered as interest, service charges or fees in
13 connection with any loan. Each such regulation shall be
14 consistent with sections 367.100 to 367.200 and shall be
15 referenced to the specific provision of sections 367.100 to
16 367.200 which is to be enforced by it. Nothing in this
17 section shall alter or amend the statutes of this state
18 relating to insurance or affect the powers of the director
19 of the department of commerce and insurance under statutes
20 relating to credit life insurance and credit accident and
21 health insurance.

367.190. In the event any lender fails, refuses, or
2 neglects to comply with the provisions of sections 367.100
3 to 367.200, or of any laws of the state of Missouri relating
4 to consumer credit loans or assignment or sale of wages, or
5 salaries or other compensation, his or its [certificate of
6 registration for the place of business at which the
7 violation occurred,] license may be suspended or revoked by
8 order of the director after a hearing before said director
9 on any order to show cause why such order of suspension or
10 revocation should not be entered specifying the grounds
11 therefor which shall be served on the particular lender at
12 least ten days prior to the hearing. Such action shall not
13 affect any rights or charter powers which any state bank,
14 state trust company or national banking association has by
15 virtue of any other law. Review may be had of any such

16 order made and entered by the director in the manner
17 provided by law.

367.509. 1. A title loan license applicant must have
2 and maintain capital of at least seventy-five thousand
3 dollars at all times.

4 2. The license application shall be in writing, under
5 oath and in the form prescribed by the director. The
6 application shall contain the name of the applicant, date of
7 formation if a business entity, the address of each title
8 loan office operated or sought to be operated, the name and
9 residential address of the owner, partners, directors,
10 trustees and principal officers, and such other pertinent
11 information as the director may require. A corporate surety
12 bond in the principal sum of twenty thousand dollars per
13 location shall accompany each license application. The bond
14 shall be in a form satisfactory to the director and shall be
15 issued by a bonding company or insurance company authorized
16 to do business in this state in order to ensure the faithful
17 performance of the obligations of the applicant and the
18 applicant's agents and subagents in connection with title
19 loan activities. An applicant or licensee may, in lieu of
20 filing any bond required pursuant to this section, provide
21 the director with an irrevocable letter of credit as defined
22 in section 400.5-103 in the amount of twenty thousand
23 dollars per location, issued by any bank, trust company,
24 savings and loan or credit union operating in Missouri in a
25 form acceptable to the director.

26 3. [Every person applying for a title loan license
27 shall pay one thousand dollars as an investigation fee.
28 Applicants for additional title lending licenses shall pay
29 one thousand dollars per additional location as an
30 investigation fee. The lender shall, beginning with the
31 first license renewal, pay annually to the director a fee of

32 one thousand dollars for each licensed location] At the time
33 of filing an application for licensure, the applicant shall
34 pay a licensing fee, to be determined by the director from
35 time to time, not to exceed five thousand dollars and a fee
36 for each additional location where such applicant conducts
37 business, to be determined by the director from time to
38 time, not to exceed one thousand dollars. Applicants who
39 have not exceeded one hundred active accounts at any point
40 in the previous licensing year, shall pay a licensing fee,
41 to be determined by the director from time to time, not to
42 exceed one thousand dollars and a fee for each additional
43 location where such applicant conducts business, to be
44 determined by the director from time to time, not to exceed
45 one thousand dollars. The licensing period shall run from
46 January first to December thirty-first. Thereafter, every
47 licensee shall pay a like fee on or before December thirty-
48 first of each year. All license fees paid pursuant to this
49 section shall be credited to the consumer licensing fund,
50 established pursuant to section 361.170.

51 4. Each license shall specify the location of the
52 title loan office and shall be conspicuously displayed
53 therein. Before any title lending office may relocate, the
54 director shall approve such relocation by mailing the
55 licensee a new license to that effect, without charge.

56 [5. Upon the filing of the application, and the
57 payment of the fee, by a person eligible to apply for a
58 title loan license, the director shall issue a license to
59 engage in the title loan business in accordance with
60 sections 367.500 to 367.533. The licensing year shall
61 commence on January first and end the following December
62 thirty-first. The director may establish a biennial
63 licensing arrangement but in no case shall the fees be
64 payable for more than one year at a time. Each license

65 shall be uniquely numbered and shall not be transferable or
66 assignable.]

407.640. 1. A credit services organization shall file
2 a registration statement with the director of finance before
3 conducting business in this state. The registration
4 statement must contain:

5 (1) The name and address of the credit services
6 organization; and

7 (2) The name and address of any person who directly or
8 indirectly owns or controls ten percent or more of the
9 outstanding shares of stock in the credit services
10 organization.

11 2. The registration statement must also contain either:

12 (1) A full and complete disclosure of any litigation
13 or unresolved complaint filed by or with a governmental
14 authority of this state relating to the operation of the
15 credit services organization; or

16 (2) A notarized statement that states that there has
17 been no litigation or unresolved complaint filed by or with
18 a governmental authority of this state relating to the
19 operation of the credit services organization.

20 3. The credit services organization shall update the
21 statement not later than the ninetieth day after the date on
22 which a change in the information required in the statement
23 occurs.

24 4. Each credit services organization registering under
25 this section shall maintain a copy of the registration
26 statement in the office of the credit services
27 organization. The credit services organization shall allow
28 a buyer to inspect the registration statement on request.

29 5. The director of finance may charge each credit
30 services organization that files a registration statement
31 with the director of finance a reasonable fee not to exceed

32 [four hundred] one thousand dollars to cover the cost of
33 filing. The director of finance may not require a credit
34 services organization to provide information other than that
35 provided in the registration statement as part of the
36 registration process.

408.500. 1. Lenders, other than banks, trust
2 companies, credit unions, savings banks and savings and loan
3 companies, in the business of making unsecured loans of five
4 hundred dollars or less shall obtain a license from the
5 director of the division of finance. [An annual license fee
6 of six hundred dollars per location shall be required. The
7 license year shall commence on January first each year and
8 the license fee may be prorated for expired months. The
9 director may establish a biennial licensing arrangement but
10 in no case shall the fees be payable for more than one year
11 at a time] At the time of filing an application for
12 licensure, the applicant shall pay a licensing fee, to be
13 determined by the director from time to time, not to exceed
14 five thousand dollars and a fee for each additional location
15 where such applicant conducts business, to be determined by
16 the director from time to time, not to exceed one thousand
17 dollars. Applicants who have not exceeded one hundred
18 active accounts at any point in the previous licensing year,
19 shall pay a licensing fee, to be determined by the director
20 from time to time, not to exceed one thousand dollars and a
21 fee for each additional location where such applicant
22 conducts business, to be determined by the director from
23 time to time, not to exceed one thousand dollars. The
24 licensing period shall run from January first to December
25 thirty-first. Thereafter, every licensee shall pay a like
26 fee on or before December thirty-first of each year. All
27 license fees paid pursuant to this section shall be credited
28 to the consumer licensing fund, established pursuant to

29 section 361.170. The provisions of this section shall not
30 apply to pawnbroker loans, consumer credit loans as
31 authorized under chapter 367, nor to a check accepted and
32 deposited or cashed by the payee business on the same or the
33 following business day. The disclosures required by the
34 federal Truth in Lending Act and regulation Z shall be
35 provided on any loan, renewal or extension made pursuant to
36 this section and the loan, renewal or extension documents
37 shall be signed by the borrower.

38 2. Entities making loans pursuant to this section
39 shall contract for and receive simple interest and fees in
40 accordance with sections 408.100 and 408.140. Any contract
41 evidencing any fee or charge of any kind whatsoever, except
42 for bona fide clerical errors, in violation of this section
43 shall be void. Any person, firm or corporation who receives
44 or imposes a fee or charge in violation of this section
45 shall be guilty of a class A misdemeanor.

46 3. Notwithstanding any other law to the contrary, cost
47 of collection expenses, which include court costs and
48 reasonable attorneys fees, awarded by the court in suit to
49 recover on a bad check or breach of contract shall not be
50 considered as a fee or charge for purposes of this section.

51 4. Lenders licensed pursuant to this section shall
52 conspicuously post in the lobby of the office, in at least
53 fourteen-point bold type, the maximum annual percentage
54 rates such licensee is currently charging and the statement:

55 NOTICE:

56 This lender offers short-term loans. Please
57 read and understand the terms of the loan
58 agreement before signing.

59 5. The lender shall provide the borrower with a notice
60 in substantially the following form set forth in at least
61 ten-point bold type, and receipt thereof shall be
62 acknowledged by signature of the borrower:

63 (1) This lender offers short-term loans.

64 Please read and understand the terms of the loan
65 agreement before signing.

66 (2) You may cancel this loan without costs
67 by returning the full principal balance to the
68 lender by the close of the lender's next full
69 business day.

70 6. The lender shall renew the loan upon the borrower's
71 written request and the payment of any interest and fees due
72 at the time of such renewal; however, upon the first renewal
73 of the loan agreement, and each subsequent renewal
74 thereafter, the borrower shall reduce the principal amount
75 of the loan by not less than five percent of the original
76 amount of the loan until such loan is paid in full.
77 However, no loan may be renewed more than six times.

78 7. When making or negotiating loans, a licensee shall
79 consider the financial ability of the borrower to reasonably
80 repay the loan in the time and manner specified in the loan
81 contract. All records shall be retained at least two years.

82 8. A licensee who ceases business pursuant to this
83 section must notify the director to request an examination
84 of all records within ten business days prior to cessation.
85 All records must be retained at least two years.

86 9. Any lender licensed pursuant to this section who
87 fails, refuses or neglects to comply with the provisions of
88 this section, or any laws relating to consumer loans or
89 commits any criminal act may have its license suspended or
90 revoked by the director of finance after a hearing before
91 the director on an order of the director to show cause why

92 such order of suspension or revocation should not be entered
93 specifying the grounds therefor which shall be served on the
94 licensee at least ten days prior to the hearing.

95 10. Whenever it shall appear to the director that any
96 lender licensed pursuant to this section is failing,
97 refusing or neglecting to make a good faith effort to comply
98 with the provisions of this section, or any laws relating to
99 consumer loans, the director may issue an order to cease and
100 desist which order may be enforceable by a civil penalty of
101 not more than one thousand dollars per day for each day that
102 the neglect, failure or refusal shall continue. The penalty
103 shall be assessed and collected by the director. In
104 determining the amount of the penalty, the director shall
105 take into account the appropriateness of the penalty with
106 respect to the gravity of the violation, the history of
107 previous violations, and such other matters as justice may
108 require.

109 11. The director may promulgate rules as may be
110 necessary for the administration of licensing lenders in the
111 business of making unsecured loans of five hundred dollars
112 or less. Any rule or portion of a rule, as that term is
113 defined in section 536.010, that is created under the
114 authority delegated in this section shall become effective
115 only if it complies with and is subject to all of the
116 provisions of chapter 536 and, if applicable, section
117 536.028. This section and chapter 536 are nonseverable and
118 if any of the powers vested with the general assembly
119 pursuant to chapter 536 to review, to delay the effective
120 date, or to disapprove and annul a rule are subsequently
121 held unconstitutional, then the grant of rulemaking
122 authority and any rule proposed or adopted after August 28,
123 2026, shall be invalid and void.

436.570. 1. A consumer legal funding company shall
2 not engage in the business of consumer legal funding in this
3 state unless it has first obtained a license from the
4 division of finance.

5 2. A consumer legal funding company's initial or
6 renewal license application shall be in writing, made under
7 oath, and on a form provided by the director.

8 3. [Every consumer legal funding company, at the time
9 of filing a license application, shall pay the sum of five
10 hundred fifty dollars for the period ending the thirtieth
11 day of June next following the date of payment; thereafter,
12 a like fee shall be paid on or before June thirtieth of each
13 year and shall be credited to the division of finance fund
14 established under section 361.170] At the time of filing an
15 application for licensure, the applicant shall pay a
16 licensing fee, to be determined by the director from time to
17 time, not to exceed five thousand dollars and a fee for each
18 additional location where such applicant conducts business,
19 to be determined by the director from time to time, not to
20 exceed one thousand dollars. Applicants who have not
21 exceeded one hundred active accounts at any point in the
22 previous licensing year, shall pay a licensing fee, to be
23 determined by the director from time to time, not to exceed
24 one thousand dollars and a fee for each additional location
25 where such applicant conducts business, to be determined by
26 the director from time to time, not to exceed one thousand
27 dollars. The licensing period shall run from July first to
28 June thirtieth. Thereafter, every licensee shall pay a like
29 fee on or before June thirtieth of each year. All license
30 fees paid pursuant to this section shall be credited to the
31 consumer licensing fund, established pursuant to section
32 361.170.

33 4. A consumer legal funding license shall not be
34 issued unless the division of finance, upon investigation,
35 finds that the character and fitness of the applicant
36 company, and of the officers and directors thereof, are such
37 as to warrant belief that the business shall operate
38 honestly and fairly within the purposes of sections 436.550
39 to 436.572.

40 5. Every applicant shall also, at the time of filing
41 such application, file a bond satisfactory to the division
42 of finance in an amount not to exceed fifty thousand
43 dollars. The bond shall provide that the applicant shall
44 faithfully conform to and abide by the provisions of
45 sections 436.550 to 436.572, to all rules lawfully made by
46 the director under sections 436.550 to 436.572, and the bond
47 shall act as a surety for any person or the state for any
48 and all amount of moneys that may become due or owing from
49 the applicant under and by virtue of sections 436.550 to
50 436.572, which shall include the result of any action that
51 occurred while the bond was in place for the applicable
52 period of limitations under statute and so long as the bond
53 is not exhausted by valid claims.

54 6. If an action is commenced on a licensee's bond, the
55 director may require the filing of a new bond. Immediately
56 upon any recovery on the bond, the licensee shall file a new
57 bond.

58 7. To ensure the effective supervision and enforcement
59 of sections 436.550 to 436.572, the director may, under
60 chapter 536:

61 (1) Deny, suspend, revoke, condition, or decline to
62 renew a license for a violation of sections 436.550 to
63 436.572, rules issued under sections 436.550 to 436.572, or
64 order or directive entered under sections 436.550 to 436.572;

65 (2) Deny, suspend, revoke, condition, or decline to
66 renew a license if an applicant or licensee fails at any
67 time to meet the requirements of sections 436.550 to
68 436.572, or withholds information or makes a material
69 misstatement in an application for a license or renewal of a
70 license;

71 (3) Order restitution against persons subject to
72 sections 436.550 to 436.572 for violations of sections
73 436.550 to 436.572; and

74 (4) Order or direct such other affirmative action as
75 the director deems necessary.

76 8. Any letter issued by the director and declaring
77 grounds for denying or declining to grant or renew a license
78 may be appealed to the circuit court of Cole County. All
79 other matters presenting a contested case involving a
80 licensee may be heard by the director under chapter 536.

81 9. Notwithstanding the prior approval requirement of
82 subsection 1 of this section, a consumer legal funding
83 company that has applied with the division of finance
84 between August 28, 2023, or when the division of finance has
85 made applications available to the public, whichever is
86 later, and six months thereafter may engage in consumer
87 legal funding while the license application of the company
88 or an affiliate of the company is awaiting approval by the
89 division of finance and until such time as the applicant has
90 pursued all appellate remedies and procedures for any denial
91 of such application. All funding contracts in effect prior
92 to August 28, 2023, are not subject to the terms of sections
93 436.550 to 436.572.

94 10. If it appears to the director that any consumer
95 legal funding company is failing, refusing, or neglecting to
96 make a good faith effort to comply with the provisions of
97 sections 436.550 to 436.572, or any laws or rules relating

98 to consumer legal funding, the director may issue an order
99 to cease and desist, which may be enforceable by a civil
100 penalty of not more than one thousand dollars per day for
101 each day that the neglect, failure, or refusal continues.
102 The penalty shall be assessed and collected by the
103 director. In determining the amount of the penalty, the
104 director shall take into account the appropriateness of the
105 penalty with respect to the gravity of the violation, any
106 history of previous violations, and any other matters
107 justice may require.

108 11. If any consumer legal funding company fails,
109 refuses, or neglects to comply with the provisions of
110 sections 436.550 to 436.572, or of any laws or rules
111 relating to consumer legal funding, its license may be
112 suspended or revoked by order of the director after a
113 hearing before said director on any order to show cause why
114 such order of suspension or revocation should not be entered
115 and that specifies the grounds therefor. Such an order
116 shall be served on the particular consumer legal funding
117 company at least ten days prior to the hearing. Any order
118 made and entered by the director may be appealed to the
119 circuit court of Cole County.

120 12. (1) The division shall conduct an examination of
121 each consumer funding company at least once every twenty-
122 four months and at such other times as the director may
123 determine.

124 (2) For any such investigation or examination, the
125 director and his or her representatives shall have free and
126 immediate access to the place or places of business and the
127 books and records, and shall have the authority to place
128 under oath all persons whose testimony may be required
129 relative to the affairs and business of the consumer legal
130 funding company.

131 (3) The director may also make such special
132 investigations or examination as the director deems
133 necessary to determine whether any consumer legal funding
134 company has violated any of the provisions of sections
135 436.550 to 436.572 or rules promulgated thereunder, and the
136 director may assess the reasonable costs of any
137 investigation or examination incurred by the division to the
138 company.

139 13. The division of finance shall have the authority
140 to promulgate rules to carry out the provisions of sections
141 436.550 to 436.572. Any rule or portion of a rule, as that
142 term is defined in section 536.010, that is created under
143 the authority delegated in this section shall become
144 effective only if it complies with and is subject to all of
145 the provisions of chapter 536 and, if applicable, section
146 536.028. This section and chapter 536 are nonseverable and
147 if any of the powers vested with the general assembly
148 pursuant to chapter 536 to review, to delay the effective
149 date, or to disapprove and annul a rule are subsequently
150 held unconstitutional, then the grant of rulemaking
151 authority and any rule proposed or adopted after August 28,
152 2023, shall be invalid and void.

2 [367.120. Application for a certificate of
3 registration shall be in writing in the form
4 prescribed by the director. No certificate of
5 registration is required until thirty days after
6 sections 367.100 to 367.200 become effective,
7 during which period such application may be
8 made.]

2 [367.130. The director may require the
3 lender to file with the director a bond in the
4 principal amount of one thousand dollars at the
5 time of filing the application for a certificate
6 of registration hereunder, or at such later time
7 as the director deems necessary for the purposes
8 of sections 367.100 to 367.200. The lender
shall be the obligor, and the surety shall be

9 approved by the director. The bond shall run to
10 the state of Missouri for the use of the state
11 or any person or persons who may have a cause of
12 action against the lender-obligor arising out of
13 the supervised business. The condition of the
14 bond shall be that the lender-obligor will
15 conform to and abide by the provisions of
16 sections 367.100 to 367.200 and the laws of the
17 state of Missouri relating to consumer credit
18 loans, and the assignment or sale of wages,
19 salaries, or other compensation, and will pay to
20 the state and to any person any and all moneys
21 that may become due under sections 367.100 to
22 367.200 or under any transaction which is a part
23 of the supervised business. If in the opinion
24 of the director the bond shall at any time
25 appear to be insecure or exhausted or otherwise
26 doubtful an additional bond in the principal sum
27 of not more than one thousand dollars in form
28 and with surety satisfactory to the director,
29 shall be filed within fifteen days after notice
30 of the requirement thereof be given to the
31 lender by the director.]