

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 6.1-250, 6.1-267 and 6.1-269.1 of the Code of Virginia, relating to consumer finance licensees.

[S 212]

Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-250, 6.1-267 and 6.1-269.1 of the Code of Virginia are amended and reenacted as follows:

§ 6.1-250. Certain persons ineligible as licensees; exemptions.

A. No person doing business under the authority of any law of this Commonwealth or of the United States relating to banks, savings institutions, trust companies, building and loan associations, industrial loan associations, or credit unions shall be eligible to become a licensee under this chapter nor shall this chapter apply to any business transacted by any person under the authority of and as permitted by any such law, nor to any bona fide pawnbroking business transacted under pawnbroker's license, nor to anyone operating in accordance with the specific provisions of any other law heretofore or hereafter enacted.

B. *Nothing contained in subsection A or any other section of this title shall be construed to prevent a subsidiary of a bank or savings institution from becoming a licensee under this chapter. A licensee that is a subsidiary or affiliate of a bank or savings institution shall be governed by the provisions of this chapter, and all regulations promulgated hereunder, as fully as if such licensee were not such a subsidiary or affiliate.*

§ 6.1-267. Other business in same office; fee.

A. No licensee shall conduct the business of making loans under this chapter within any office, suite, room, or place of business in which any other business is solicited or engaged in, or in association or conjunction with any other business, unless ~~authority to do so thirty days' written notice~~ is first given by ~~to the Commission or by the Commissioner.~~ Upon receipt of written application for such authority the Commission or the Commissioner shall investigate the facts and, if it be found that the character of the licensee and the nature of the other business warrant belief that the conduct of the other business would not conceal or facilitate violation or evasion of this chapter or of regulations lawfully made thereunder, it or he shall in writing, grant the authority applied for. If it is not so found it or he shall deny such authority in writing. Upon receipt of such notice, the Commission may require the licensee to provide information relating to the other business and how and by whom it will be conducted.

Every application for such authority notice shall be accompanied by a fee of \$300 for investigating the application.

B. *The provisions of this section shall not affect any regulations promulgated by the Commission prior to July 1, 2000, governing the conduct of other businesses in a licensee's office, nor shall they affect the authority of the Commission to promulgate such regulations as the Commission deems necessary. The Commission shall have the authority to investigate the conduct of such other businesses in the licensee's office.*

C. *If the Commission finds that the other business (i) is of such a nature or is being conducted in such a manner as to conceal or facilitate violation or evasion of the provisions of this chapter or regulations adopted pursuant to it; (ii) is contrary to the public interest; or (iii) is otherwise being conducted in an unlawful manner, the Commission may, after notice to the licensee and an opportunity for a hearing, prohibit or limit the conduct of such other business in the licensee's office.*

§ 6.1-269.1. Changing place of business.

A. Subject to the provisions of this section, a licensee under the same license may be permitted to change his place of business to a different location *in the Commonwealth*:

1. Within the original county or city;
2. From the original city to a location in a contiguous county or city; or
3. From the original county to a location in a contiguous *county or city*.

B. When a licensee wishes to change his place of business to a new street address or new location as provided in subsection A of this section, he shall notify the Commission within ten days of such relocation. Upon receipt of the notification the Commission shall issue and deliver to the licensee an amended license covering the new location or address. Each notice of change of location under this section shall be accompanied by a fee of \$250.

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