

536.10 Examination of business — fee.

1. For the purpose of discovering violations of this chapter or securing information lawfully required by the superintendent, the superintendent may at any time, either personally or by designee, investigate the loans and business and examine the books, accounts, records, and files of every licensee and of every person engaged in the business described in section 536.1, whether such person shall act or claim to act as principal or agent, or under or without the authority of this chapter.

a. The superintendent and the superintendent's designee shall have and be given free access to the place of business, books, accounts, papers, records, files, safes, and vaults of all persons examined.

b. The superintendent and the designee shall have authority to require the attendance of and to examine under oath all individuals whose testimony the superintendent may require relative to the loans or the business.

2. The superintendent shall make an examination of the affairs, place of business, and records of each licensed place of business at least once each year.

3. A licensee subject to examination, supervision, and regulation by the superintendent shall pay to the superintendent an examination fee based on the actual cost of the operation of the regulated loan bureau of the banking division of the department of commerce and the proportionate share of administrative expenses in the operation of the banking division attributable to the regulated loan bureau as determined by the superintendent. The fee shall apply equally to all licenses and shall not be changed more frequently than annually. A fee change shall be effective on January 1 of the year following the year in which the change is approved.

4. Upon completion of each examination required or allowed by this chapter, the examiner shall deliver one copy of the bill for the examination to the licensee and two copies to the superintendent. Failure to pay the fee to the superintendent within thirty days after the date of the close of the examination shall subject the licensee to an additional fee of five percent of the amount of the fee for each day the payment is delinquent.

5. Except as otherwise provided by this chapter, all papers, documents, examination reports, and other writing relating to the supervision of licensees are not public records and are not subject to disclosure under chapter 22. The superintendent may disclose information to representatives of other state or federal regulatory authorities. The superintendent may release summary complaint information so long as the information does not specifically identify the complainant. The superintendent may prepare and circulate reports reflecting financial information and examination results for all licensees on an aggregate basis, including other information considered pertinent to the purpose of each report for general statistical information. The superintendent may prepare and circulate reports provided by law. The superintendent may release the reports and correspondence in the course of an enforcement proceeding or a hearing held by the superintendent. The superintendent may also provide this information to the attorney general for purposes of enforcing this chapter or the consumer fraud Act, section 714.16.

[C24, 27, 31, §9433; C35, §9438-f10; C39, §9438.10; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §536.10]

85 Acts, ch 158, §3; 2006 Acts, ch 1042, §37

Referred to in §536.16, 537.2305