SENATE BILL 92

AN ACT relative to the consumer complaint process at the banking department.


COMMITTEE: Commerce

ANALYSIS

This bill decreases the time for response to consumer complaints and inquiries to the banking department.

This bill is a request of the banking department.

Explanation: Matter added to current law appears in bold italics. Matter removed from current law appears [in brackets and struckthrough.] Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.
STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Eighteen

AN ACT relative to the consumer complaint process at the banking department.

Be it Enacted by the Senate and House of Representatives in General Court convened:

207:1 New Section; Consumer Complaints. Amend RSA 383-A by inserting after section 9-903 the following new section:


I. Consumer complaints naming state banks or credit unions, which are filed in writing, shall be forwarded via certified mail to the state bank or credit union for response within 10 days of receipt by the department. Not later than 30 days following receipt of such complaint, the state bank or credit union shall conduct an investigation of the complaint and either:

(a) Make appropriate corrections in the account of the consumer and transmit to the consumer and the department written notification of such corrections, including documentary evidence of any corrections; or

(b) Transmit a written explanation or clarification to the consumer and the department which sets forth the reasons why the state bank or credit union believes its actions are correct, including copies of documentary evidence supporting the explanation or clarification.

II. State banks or credit unions which are unable to comply with the time frames prescribed in this section because of extenuating circumstances may make a written request to the commissioner for a waiver of such time frames. Requests for waivers shall be either granted or denied within 5 days of receipt by the department. Waivers shall not be granted or considered unless the request for waiver:

(a) Is received by the department within 20 days following the state bank's or credit union's receipt of the complaint;

(b) Specifies the reason for the request; and

(c) Specifies a date certain by which the state bank or credit union shall comply with the provisions of this section.

207:2 Consumer Inquiries. Amend the introductory paragraph of RSA 361-A:4-a, I to read as follows:

I. Consumer complaints naming retail sellers or sales finance companies under this chapter, which are filed in writing with the office of the commissioner, shall be forwarded via certified or registered mail to the retail seller or sales finance company
for response within 10 days of receipt by the department. Retail sellers or sales finance
companies shall, within [30] 10 days after receipt of such complaint, send a written
acknowledgment thereof to the consumer and the banking department. Not later than
[69] 30 days following receipt of such complaint, the retail seller or sales finance
company shall conduct an investigation of the complaint and either:

207:3 Consumer Inquiries. Amend RSA 361-A:4-a, III(a)(1) to read as follows:
(1) Is received by the banking department within [50] 20 days following
the retail seller's or sales finance company's receipt of the complaint;

207:4 Consumer Inquiries. Amend the introductory paragraph of RSA 397-A:15-a, I to
read as follows:

I. Consumer complaints naming licensees under this chapter, which are filed in
writing with the office of the commissioner, shall be forwarded via certified mail to the
licensee for response within 10 days of receipt by the department. Licensees shall,
within [30] 10 days after receipt of such complaint, send a written acknowledgment
thereof to the consumer and the banking department. Not later than [69] 30 days
following receipt of such complaint, the licensee shall conduct an investigation of the
complaint and either:

207:5 Consumer Inquiries. Amend RSA 397-A:15-a, III(a)(1) to read as follows:
(1) Is received by the banking department within [50] 20 days following
the licensee's receipt of the complaint;

207:6 Consumer Inquiries. Amend the introductory paragraph of RSA 399-A:12, I to
read as follows:

I. Consumer complaints naming licensees under this chapter, which are filed in
writing with the office of the commissioner, shall be forwarded via certified or
registered mail to the licensee for response within 10 days of receipt by the department.
Licensees shall, within [30] 10 days after receipt of such complaint, send a written
acknowledgment thereof to the consumer and the banking department. Not later than
[69] 30 days following receipt of such complaint, the licensee shall conduct an
investigation of the complaint and either:

207:7 Consumer Inquiries. Amend RSA 399-A:12, III(a)(1) to read as follows:
(1) Is received by the banking department within [50] 20 calendar days
following the licensee's receipt of the complaint;

207:8 Consumer Inquiries. Amend the introductory paragraph of RSA 399-D:11, I to
read as follows:

I. Consumer complaints naming licensees under this chapter, which are filed in
writing with the office of the commissioner, shall be forwarded via certified or
registered mail to the licensee for response within 10 days of receipt by the department.
Licensees shall, within [30] 10 days after receipt of such complaint, send a written acknowledgment thereof to the consumer and the department. Not later than [60] 30 days following receipt of such complaint, the licensee shall conduct an investigation of the complaint and either:

207:9 Consumer Inquiries. Amend RSA 399-D:11, III(a)(1) to read as follows:

(1) Is received by the department within [50] 20 days following the licensee's receipt of the complaint;

207:10 Consumer Inquiries. Amend the introductory paragraph of RSA 399-G:12, I to read as follows:

I. Consumer complaints naming licensees under this chapter, which are filed in writing with the office of the commissioner, shall be forwarded via certified or registered mail to the licensee for response within 10 days of receipt by the department. Licensees shall, within [30] 10 days after receipt of such complaint, send a written acknowledgment thereof to the consumer and the department. Not later than [60] 30 days following receipt of such complaint, the licensee shall conduct an investigation of the complaint and either:

207:11 Consumer Inquiries. Amend RSA 399-G:12, III(a)(1) to read as follows:

(1) Is received by the department within [50] 20 days following the licensee's receipt of the complaint;

207:12 Effective Date. This act shall take effect 60 days after its passage.

Approved: June 08, 2018
Effective Date: August 07, 2018