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Consumer Protection
Consumer Credit Unit

December 27, 2019

ADVISORY

From: Administrator, Uniform Consumer Credit Code (“UCCC”)
To: Entities Filing Sales Finance Notification
Re: Due Diligence

Please be advised that pursuant to UCCC section 5-6-203(4) on credit sale contracts originated by retail credit sellers who are required to file UCCC notification, but have not done so, consumers may not have an obligation to pay the finance charge due on those consumer credit transactions.

In such circumstances, this may result in you being required to re-apply all payments so that the consumer is not assessed any finance charges and issue refunds to the consumer of any resulting credit balance.

It is strongly recommended that you develop and implement a method of due diligence to ensure that the consumer credit transactions you purchase, acquire, or otherwise take assignment of are originated by retail credit sellers who have filed any applicable notification(s) required of them by the UCCC.

A list of retail credit sellers that currently file notification with this office can be found at: www.coag.gov/uccc. The list is regularly updated.