



## New Mexico Regulation and Licensing Department FINANCIAL INSTITUTIONS DIVISION

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August 16, 2018

**Susana Martinez**  
Governor

TO: All New Mexico Small Loan Company Licensees & Interested Parties

**Robert "Mike" Unthank**  
Superintendent

RE: Adoption, Publication and Enactment of New Rules, Amended Rules and Repeals of Old Rules Concerning Small Loans.

**Pat McMurray**  
Deputy Superintendent

Licensees and Interested Parties:

**Claudia Armijo**  
Deputy General Counsel

On August 14, 2018, the Financial Institutions Division (FID) completed its internal review of the Division's previously proposed additions, amendments and repeals of rules under Title 12, Chapter 18 of the New Mexico Administrative Code, concerning Small Loan companies. On August 14, 2018, the FID formally adopted the repeal of NMAC rules 12.18.2, 12.18.7 and 12.18.8, the replacement of NMAC rules 12.18.7 and 12.18.8, the amendment of NMAC rules 12.18.3 and 12.18.4, and the creation of new NMAC rules 12.18.9 and 12.18.10. These new rules, amendments and repeals will become effective September 15, 2018. All steps necessary for licensees to achieve compliance with the new, or changed, rules requirements must be completed prior to September 15, 2018.

**Christopher Moya**  
Acting Director

Official notice of the proposed rulemaking was originally published by the FID on February 27, 2018, with an additional notice published on April 10, 2018. Public hearings regarding the proposed rules changes were conducted on April 3, 2018, in Santa Fe, New Mexico, and on May 15, 2018, in Gallup, New Mexico. The FID received written comments and recommendations addressing the proposed rules changes from multiple community groups, members of the Small Loan industry, consumer advocates, and others. Additionally, representatives of organizations, and individuals, from across New Mexico appeared and spoke at the public hearings, expressing their ideas, concerns, and areas of agreement regarding the proposed rules changes. The FID gave careful consideration to the valuable suggestions and criticisms expressed regarding the proposed rules, and, in recognition of that input, certain changes were made to the language of the final adopted rules.

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Full versions of the new, amended, and repealed-and-replaced rules, will be officially published in the New Mexico *Register* on August 28, 2018. You may also review copies of each of the newly adopted rules now on the FID's website, which may be accessed at:

[http://www.rld.state.nm.us/financialinstitutions/Small\\_Loan\\_Companies.aspx](http://www.rld.state.nm.us/financialinstitutions/Small_Loan_Companies.aspx)

Over the next month we will all need to work together to adapt to, and insure compliance with, the newly adopted changes to our Small Loan rules. Many individuals and organizations have expressed interest in continuing efforts to identify and draft additional rule language, with goals of reinforcing protections for New Mexico consumers and strengthening the safety and soundness of the Small Loan industry. The FID looks forward to the participation and involvement of all those interested in making our New Mexico laws and rules for financial institutions the best they can be.

Respectfully,



Christopher Moya  
Acting Director  
Financial Institutions Division