

ARTICLE 6. INDUSTRIAL LOAN AND INVESTMENT

Rule 1. General Provisions

750 IAC 6-1-1 Books and records; automated systems (Expired)

Sec. 1. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

750 IAC 6-1-2 Classification of loans (Expired)

Sec. 2. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

750 IAC 6-1-3 Class I loans (Expired)

Sec. 3. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

750 IAC 6-1-4 Class II loans (Expired)

Sec. 4. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

750 IAC 6-1-5 Class III loans (Expired)

Sec. 5. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

750 IAC 6-1-6 Loans secured by certificates of investment or indebtedness; interest or discount (Expired)

Sec. 6. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

750 IAC 6-1-7 Advertising materials; retention; examination (Repealed)

Sec. 7. *(Repealed by Department of Financial Institutions; filed Dec 1, 1992, 5:00 p.m.: 16 IR 1145)*

750 IAC 6-1-8 Unsecured loans; mortgage record; accounting (Repealed)

Sec. 8. *(Repealed by Department of Financial Institutions; filed Dec 1, 1992, 5:00 p.m.: 16 IR 1145)*

750 IAC 6-1-9 Annual report form (Repealed)

Sec. 9. *(Repealed by Department of Financial Institutions; filed Dec 1, 1992, 5:00 p.m.: 16 IR 1145)*

750 IAC 6-1-10 Certificate of authority application form (Repealed)

Sec. 10. *(Repealed by Department of Financial Institutions; filed Dec 1, 1992, 5:00 p.m.: 16 IR 1145)*

750 IAC 6-1-11 Effective date and applicability of rule (Expired)

Sec. 11. *(Expired under IC 4-22-2.5, effective January 1, 2008.)*

Rule 2. Dormant Service Charges

750 IAC 6-2-1 Dormant certificate of investment; definition; notice

Authority: IC 28-5-1-9

Affected: IC 28-5-1-12

Sec. 1. Definitions. A certificate of investment shall be considered as dormant when the same has not been active for a period of three (3) years or more, as evidenced by the books of the Industrial Loan and Investment Company; and for the purpose of this definition, transactions or entries on the books of the industrial loan and investment company representing service charge debits, interest credits, or memoranda shall not be deemed to change the status of the account from dormant to active; provided, however, no such account shall be deemed to be dormant under this rule until fifteen (15) days after notice has been given by mail to the certificate of investment holder at the last known address that the account is to be declared dormant and to become subject to service charges after fifteen (15) days from the date of the notice. (*Department of Financial Institutions; Industrial Loan and Investment Companies Reg and General Order No 2, Sec 1; filed Nov 14, 1949, 2:40 pm; Rules and Regs. 1950, p. 102; readopted filed Nov 5, 2001, 2:59 p.m.: 25 IR 939; readopted filed Nov 28, 2007, 2:57 p.m.: 20071226-IR-750070649RFA*)

750 IAC 6-2-2 Dormant service charges

Authority: IC 28-5-1-9

Affected: IC 28-5-1-12

Sec. 2. Charges. (a) Dormant service charges may be made by any industrial loan and investment company upon any dormant certificate of investment, the balance of which is less than the sum of one hundred dollars (\$100.00), in any sum not exceeding twenty-five cents (\$.25) per month; where the amount of the balance of the certificate of investment is less than the dormant service charges, such charge shall be the amount of the balance.

(b) Dormant service charges shall not be imposed or charged against dormant certificates of investment with balances of one hundred dollars (\$100.00) or more therein.

(c) All dormant service charges may be imposed and charged monthly, quarterly, semi-annually at the option of the industrial loan and investment company; provided that a charge so imposed and collected shall not be at a greater rate than three dollars (\$3.00) per annum.

(d) A "service charge" of ten cents (\$.10) may be charged for each withdrawal in excess of one (1) withdrawal in any given month.

(e) A "service charge" of fifty cents (\$.50) may be imposed on any certificate of investment account closed within ninety (90) days from date of opening of such account. (*Department of Financial Institutions; Industrial Loan and Investment Companies Reg and General Order No 2, Sec 2; filed Nov 14, 1949, 2:40 pm; Rules and Regs. 1950, p. 102; readopted filed Nov 5, 2001, 2:59 p.m.: 25 IR 939; readopted filed Nov 28, 2007, 2:57 p.m.: 20071226-IR-750070649RFA*)

750 IAC 6-2-3 Accounting of service charges

Authority: IC 28-5-1-9

Affected: IC 28-5-1-12

Sec. 3. Accounting. All revenue received from service charges received under this General Order and Regulation No. 2 [750 IAC 6-2] shall be placed in a separate general ledger account and adequate supporting information on all entries shall be maintained. (*Department of Financial Institutions; Industrial Loan and Investment Companies Reg and General Order No 2, Sec 3; filed Nov 14, 1949, 2:40 pm; Rules and Regs. 1950, p. 103; readopted filed Nov 5, 2001, 2:59 p.m.: 25 IR 939; readopted filed Nov 28, 2007, 2:57 p.m.: 20071226-IR-750070649RFA*)

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