

NOTICE OF STAKEHOLDER MEETING
Motor Vehicle Recordkeeping Requirements
January 12, 2018 at 10:00 a.m.

Please take notice that the Office of Consumer Credit Commissioner (OCCC) will hold a stakeholder meeting on January 12, 2018, at 10:00 a.m. in the Finance Commission Building, third floor hearing room, at 2601 North Lamar Blvd., Austin, Texas 78705. The OCCC invites all interested persons to participate in this meeting. The OCCC will also accept informal written comments on the questions in this notice until 5:00 p.m. on January 16.

Questions for Stakeholders

The OCCC is considering amendments to the recordkeeping rules for motor vehicle sales finance licensees, located at Texas Administrative Code, Title 7, Sections 84.707, 84.708, and 84.709. The OCCC posted a precomment draft of amendments on November 15, 2017. Stakeholders sent precomments to the OCCC, focusing on requirements to maintain three records: the complete retail installment contract, a complete copy of any debt cancellation agreement, and any privacy notice.

After reviewing the precomments, the OCCC has decided to gather additional information from stakeholders before moving forward with recordkeeping rule amendments. The OCCC invites stakeholders to address the following questions at the January 12 stakeholder meeting or in an informal written comment:

- 1) **Retail Installment Contracts.** How do licensees currently store retail installment contracts, and what costs are incurred to do so?
- 2) **Debt Cancellation Agreements.** How do licensees use and store debt cancellation agreements, and what costs are incurred to do so? How do licensees ensure that they comply with their responsibilities under a debt cancellation agreement (e.g., correctly calculating the amount canceled and providing a refund upon prepayment)?
- 3) **Electronic Signatures and Storage.** How do licensees use and store electronically signed documents, and what costs are incurred to do so?
- 4) **Privacy Notices.** How do licensees use and store privacy notices, and what costs are incurred to do so?
- 5) **Alternative Storage System Methods.** What alternatives are there to maintaining a complete copy of all pages of a document in each transaction file? What safeguards are in place to preserve documents and show the terms that the buyer agreed to? How do licensees anticipate that the use and storage of documents will change in the next five to ten years?

The OCCC is interested in hearing perspectives from a variety of motor vehicle stakeholders, including franchised dealers, independent dealers, acceptance companies, debt cancellation agreement administrators, and consumer groups. The OCCC believes that broad stakeholder input will help ensure that the agency prepares the best rules possible.

Participating in Meeting

Stakeholders are invited to attend the meeting in person at the Finance Commission Building. Stakeholders will also be able to listen to and participate in the meeting through an online webinar. If you are interested in listening or participating online, please follow the instructions available at the following link: <https://attendee.gotowebinar.com/register/6463753269762217986>

Submission of Informal Precomments

Informal comments on the questions listed above may be submitted in writing to Laurie Hobbs, Assistant General Counsel, Office of Consumer Credit Commissioner, 2601 North Lamar Boulevard, Austin, Texas 78705-4207 or by e-mail to rule.comments@occc.texas.gov.

Informal written comments on the questions in this notice must be received by 5:00 p.m. on January 16, 2018.