

ADOPTION SECTION

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Readoption

Pawnbroker Law Regulations

Readoption: N.J.A.C. 3:16

Authority: N.J.S.A. 17:1-15.e and 45:22-11.

Authorized By: Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance.

Effective Date: September 24, 2013.

New Expiration Date: September 24, 2020.

Take notice that pursuant to the provisions of Executive Order No. 66 (1978) and N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:16 will expire on October 26, 2013. The rules implement the Pawnbroker Law (“the Act”), N.J.S.A. 45:22-1 et seq. The rules address the licensing of pawnbrokers, regulate the conduct of business including recordkeeping and the handling of items pledged, prescribe the maximum fees that can be charged as service charges or for lost, stolen, or destroyed pledge tickets, and prohibit practices that can be harmful to consumers. The Department of Banking and Insurance has reviewed these rules and has determined that the rules should be readopted without amendment. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to P.L. 2011, c. 45 (specifically, N.J.S.A. 52:14B-5.1.c(1)), these rules are readopted and shall continue in effect for a seven-year period.