



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

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BULLETIN NO. 20-23

TO: ALL NEW JERSEY LICENSED MONEY TRANSMITTERS, CHECK CASHERS, MOTOR VEHICLE INSTALLMENT SELLERS, HOME FINANCING AGENCIES, HOME REPAIR CONTRACTORS, HOME REPAIR SALESMEN, INSURANCE PREMIUM FINANCE COMPANIES, PAWNBROKERS, HIGH COST HOME LOAN CREDIT COUNSELORS, FORECLOSURE CONSULTANTS, MORTGAGE BROKERS, MORTGAGE LENDERS, AND OTHER ENTITIES LICENSED AND REGISTERED BY THE OFFICE OF CONSUMER FINANCE AS WELL AS OTHER INTERESTED PARTIES

FROM: MARLENE CARIDE, COMMISSIONER

RE: EXTENSION OF DEADLINE FOR CERTAIN DIVISION OF BANKING REGULATED ENTITIES AND INDIVIDUALS TO FILE ANNUAL REPORTS IN RESPONSE TO COVID-19

On March 9, 2020, Governor Phil Murphy declared a state of emergency and public health emergency. Exec. Order No. 103 (March 9, 2020) 52 N.J.R. 549(a) (April 6, 2020) (“EO 103”). EO 103 was extended by Exec. Order No. 119 (April 7, 2020), ___ N.J.R. ___ (“EO 119”). Governor Murphy later directed New Jersey residents to remain in their homes unless leaving was essential through the issuance of Exec. Order No. 107 (March 21, 2020) 52 N.J.R. 554(a) (April 6, 2020) (“EO 107”). These Executive Orders were issued to contain the spread of the Coronavirus (“COVID-19”) pandemic. The Department of Banking and Insurance (“Department”) is issuing this Bulletin to provide guidance to certain entities that file reports with the Division of Banking (“Division”).

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ANNUAL REPORTS OF LICENSEES REGULATED BY THE OFFICE OF CONSUMER FINANCE

The licensees listed below, which are required to file an annual report on or before April 1, 2020 are granted an extension to June 1, 2020 to file this annual report only. For the next annual report, such licensees must file their annual report by April 1, 2021. These licensees are:

- Foreign and Domestic Money Transmitters
- Check Cashers
- Motor Vehicle Installment Sellers
- Home Financing Agencies
- Home Repair Contractors
- Home Repair Salesmen
- Insurance Premium Finance Companies
- Pawnbrokers
- High Cost Home Loan Credit Counselors
- Foreclosure Consultants

Mortgage lenders and mortgage brokers who are required to file an annual report on or before May 1, 2020, are also granted an extension to June 1, 2020 for this annual report only. For the next annual report, mortgage lenders and mortgage brokers must file their annual report by May 1, 2021.

Please note that this position may be revised or extended at any time in the discretion of the Commissioner and does not constitute a statutory or regulatory exemption from licensure.



May 12, 2020
Date

Marlene Caride
Commissioner

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE
NOTICE OF RULE MODIFICATION
PURSUANT TO EXECUTIVE ORDER NO. 103 (MURPHY)(MARCH 9, 2020)
COVID-19 STATE OF EMERGENCY

Temporary Rule Modification adopted by Marlene Caride, Commissioner, Department of Banking and Insurance

Date: May 12, 2020

Authority: N.J.S.A. App.A:9-45 & App. A:9-47; Exec. Order No. 103 (March 9, 2020) 52 N.J.R. 549(a) (April 6, 2020) (“EO 103”), extended by Exec. Order No. 119 (April 7, 2020), ___ N.J.R. ___ (“EO 119”).

Effective Date: May 12, 2020

Expiration Date: Concurrent with end of EO 103

This is an emergency adoption of a temporary rule modification of the Department’s Banking rules at N.J.A.C. 3:23-4.1. Section 6 of EO 103, issued in response to the COVID-19 pandemic, authorizes agency heads to waive/suspend/modify any existing rule, where the enforcement of the rule would be detrimental to the public welfare during the emergency, notwithstanding the provisions of the Administrative Procedure Act or any law to the contrary. Pursuant to that authority, and with the approval of the Governor and in consultation with the State Director of Emergency Management and the Commissioner of the Department of Health, the Department of Banking and Insurance is suspending certain rules as follows:

In order to provide additional time for licensees listed in N.J.A.C. 3:23–2.1 (except debt adjusters whose filing deadline is set by statute), and mortgage brokers and mortgage lenders licensed under the New Jersey Residential Mortgage Lending Act, N.J.S.A. 17:11C-51 to -89, to

file annual reports, the Department is taking the following action. Full Text of the proposed modifications follows (additions indicated in boldface **thus**; deletions indicated in brackets [thus]):

3:23-4.1 Filing of annual reports

Unless otherwise prescribed by a statute or rule applicable to a particular license type, each licensee listed in N.J.A.C. 3:23-2.1 shall file an annual report on or before [April 1] **June 1, 2020** on a form supplied by the Commissioner. **This extension is for this annual report only. For the next annual report, licensees must file their annual report by April 1, 2021.** Mortgage lenders and mortgage brokers shall file an annual report on or before [May 1] **June 1, 2020** on a form supplied by the Commissioner. **This extension is for this annual report only. For the next annual report, mortgage lenders and mortgage brokers must file their annual report by May 1, 2021.** The form shall include the licensee's name, address, official e-mail address, volume of business(es), bonding information, if any, and may include any other information that the licensee is required by rule or statute to maintain or report.

I find that modification of the rules above is necessary because enforcement of the existing rule would be detrimental to the public welfare during this emergency.



May 12, 2020
Date

Marlene Caride
Commissioner