

Department of Insurance and Financial Services
Financial Institutions
Administrative Rules for Debt Management
Rule Set 2019-32 IF

NOTICE OF PUBLIC HEARING

Wednesday, February 12, 2020

01:00 PM

Upper Level, Conference Room No. 6

611 W. Ottawa St., Lansing, Michigan

The Department of Insurance and Financial Services will hold a public hearing to receive public comments on proposed changes to the Debt Management rule set.

The proposed rules are being amended to reflect changes in the Debt Management Act, MCL 451, et seq. (DMA) by PA 362 of 2014, effective March 16, 2015. The proposed rules are intended to provide clarity to regulatory requirements set forth in the DMA. The proposed rule set eliminates obsolete terminology and regulatory requirements that conflict with the DMA while adding clarifying terminology and requirements. It will also provide regulated entities clarity with regard to implementing business practices to comply with the regulatory requirements set forth in the DMA.

This notice of public hearing is given in accordance with Sections 41 and 42 of the Administrative Procedures Act, MCL 24.241 and 24.242. These rules are promulgated pursuant to authority conferred on the Director of DIFS by Section 22 of the Debt Management Act, MCL 451.432. These rules will take effect immediately after filing with the Secretary of State. The rules are published on the Michigan Government web site at <http://www.michigan.gov/moahr> and in the Michigan Register in the 1/15/2020 issue. Copies of the draft rules may also be obtained by mail or electronic transmission at the following address:

Department of Insurance and Financial Services
Financial Institutions

Michele Estrada

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Comments on the rules may be made in person at the hearing or by mail or electronic mail until 2/12/2020 at 05:00PM.

The public hearing will be conducted in compliance with the 1990 Americans with Disabilities Act, in accessible buildings with handicap parking available. Anyone needing assistance to take part in the hearings due to disability may call 517-284-8735 to make arrangements.