

**Chapter : 713 ESTABLISHMENT OF REGISTRATION AND RENEWAL FEES FOR MAINE'S
GUARANTEED ASSET PROTECTION WAIVER ADMINISTRATOR
REGISTRATION**

SUMMARY

This Chapter establishes an annual registration effective from January 1 through December 31 of each year and sets application and renewal fees for guaranteed asset protection waiver administrators.

I. AUTHORITY

Pursuant to 10 M.R.S. § 1500-H(6-A), the administrator may establish, by rule, fees to apply for or renew guaranteed asset protection waiver administrator registrations, except that the fee for an initial application may not exceed \$300 and for a renewal may not exceed \$300. Renewal applications received after the expiration date are subject to a late fee of \$100.

Title 10 M.R.S. § 1500-H(6-A) authorizes the administrator to establish routine, technical rules to set fees and other terms of licensing.

II. PURPOSE

The purpose of this Chapter is to set fees for registration and renewal for guaranteed asset protection waiver administrators and to establish a calendar year registration term.

III. DEFINITIONS

For the purpose of this Chapter, the following terms have the following meanings

1. "Guaranteed Asset Protection Waiver Administrator" means an entity as defined in 10 M.R.S. § 1500-H(1)(A).
2. "Administrator" means the Superintendent of the Bureau of Consumer Credit Protection.

IV. GENERAL PROVISIONS

1. **Licensing periods.** Registrations for guaranteed asset protection waiver administrators are granted for a 1-year period commencing January 1st and expiring on December 31st.
 - a. **State of Maine renewal registration application fees.** The fee to renew a guaranteed asset protection waiver administrator registration is set at \$150.00.

2. **For new applicants**
 - a. **Terms of registrations.** All registrations will be for the term of the calendar year. New registrations issued November 1 or later each year shall be valid through December 31 of the following year.
 - b. **State of Maine new registration application fees.** Fees assessed to new applicants are as follows:
 - i) Guaranteed asset protection waiver registration application fee: \$200.00

3. **New registrations and renewal registrations issued following completion of the transition to NMLS**
 - a. **NMLS to determine registration and renewal procedures.** New and renewal registrations issued after the effective date of this rule shall be processed pursuant to the procedures established by NMLS.
 - b. **NMLS to determine time periods for registration validity.** New registrations and renewal registrations issued after November 1, 2022 shall be valid for the time periods established by NMLS.
 - c. **Payment of fees.** Application, renewal and processing fees will be paid directly to NMLS.
 - d. **Late renewal** For any renewal application, renewal applications received after December 31 of any year will be considered late. The status of such registrations will be changed to “terminated – failed to renew” or an equivalent status. Such registrations may be reinstated if a renewal application is received between January 1 and the end of February, together with all renewal fees and late fee of \$100. Beginning March 1 of any year, renewal requests will not be processed and companies must apply for a new registration.

4. **Changes to existing licensing information.** If any information reported by a licensee changes during a period of licensure, the licensee must amend its information within 30 days of the occurrence of the change or such shorter period as required by statute or rule. Notice of a change of control of the licensee must be provided to the Bureau and the Bureau must approve any change of control before the same becomes effective. Any change of control of a licensee which occurs without approval or which the Bureau rejects will cause the immediate and automatic revocation of the license.

5. **Routine, technical rule.** This is a routine, technical rule as authorized by 10 M.R.S. §1500-H(6A).
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STATUTORY AUTHORITY: 10 M.R.S. § 1500-H(6-A)

EFFECTIVE DATE: