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STATE OF COLORADO
DEPARTMENT OF LAW

M E M O R A N D U M

TO: Supervised Lenders and Applicants for Supervised Lender's Licenses

FROM: Uniform Consumer Credit Code
uccc@coag.gov

RE: Compliance Examinations

As a supervised lender, you will be subject to periodic compliance examinations. Section 5-2-305(1) of the Uniform Consumer Credit Code ("UCCC") states: "The administrator shall examine periodically, at intervals the administrator deems appropriate, the loans, business, and records of every licensee...for these purposes the administrator shall have free and reasonable access to the offices, places of business, and records of the lender."

In the Denver/Metro area, exams are conducted between 8:30 a.m. and 5:00 p.m., Monday through Friday. Travel time to locations outside the Denver/Metro area may result in delayed arrivals and early departures. Exam dates are not announced in advance. You need to make sure procedures are in place to ensure UCCC compliance examiners are permitted access to the licensed location.

The administrator may require any lender whose records are located within the state to make its records available for examination at the administrator's office or at any other location the administrator deems appropriate at the cost of the lender. This may be done if the administrator determines that the examination of records at the location where the records are maintained endangers the safety of the administrator's representative or that there are not adequate facilities at the location where the records are maintained to conduct the examination.

If a lender's records are located outside Colorado, the lender must either make them available to the administrator at a convenient location within the state or pay the reasonable and necessary expenses for the administrator or her examiners to examine the records out-of-state where they are maintained.