

INVITATION FOR COMMENTS
PROPOSED CHANGES UNDER THE
CALIFORNIA FINANCE LENDERS LAW
CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT
(Additions shown by underline and deletions shown by strikethrough)

1. Adopt Section 1422.3 to read:

§ 1422.3. Operating Subsidiaries, Affiliates, and Agents.

For purposes of subdivision (a) of Section 22050 of the Code, a nondepository operating subsidiary, affiliate, or agent of a national bank or of a federal savings association is not exempt from licensure unless it is a subsidiary, affiliate, or agent that is chartered as a national bank or federal savings association.

Note: Authority cited: Sections 22100 and 22150, Financial Code. Reference: Section 22050, Financial Code.

2. Adopt Section 1950.122.4.2 to read:

§ 1950.122.4.2. Operating Subsidiaries, Affiliates, and Agents.

For purposes of subdivision (c) of Section 50002 of the Code, a nondepository operating subsidiary, affiliate, or agent of a national bank or of a federal savings association is not exempt from licensure pursuant to Section 50002 of the Code unless it is a subsidiary, affiliate, or agent that is chartered as a national bank or federal savings association.

Note: Authority cited: Section 50304, Financial Code. Reference: Section 50002, Financial Code.