

**RULES
OF THE
TENNESSEE DEPARTMENT OF FINANCIAL INSTITUTIONS**

**CHAPTER 0180-28
RULES PERTAINING TO THE DEFERRED PRESENTMENT SERVICES ACT**

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0180-28-.01. Consumer Disclosures

0180-28-.01. CONSUMER DISCLOSURES.

- (1) Purpose. In enacting Public Chapter 255. Acts of 1997, specifically Section 13(g), the General Assembly expressed its intention to promote the informed use of consumer credit by requiring that, prior to entering into a deferred presentment services transaction, a deferred presentment services licensee provide a consumer with an accurate and complete disclosure of the itemized and total amounts of all fees and other costs that will or potentially could be imposed as a result of such agreement. The purpose of this chapter is to specify the style, content and method of executing the form of the disclosures ha a deferred presentment licensee must provide to a consumer.
- (2) Scope. The provisions of this rule apply to every deferred presentment services transaction entered into under the Deferred Presentment Services Act.
- (3) Disclosures.
 - (a) Prior to entering into any deferred presentment services transaction, a deferred presentment services licensee shall provide he consumer a notification and disclosure form containing the itemized and total amounts of all fees and other costs that will or potentially could bc imposed as a result of such agreement.
 - (b) The style, content and method of executing the notification and disclosure form required by this Rule 0180-28-.03 shall comply with the Federal Truth in Lending Act (15 U.S.C. § 1601 *et seq.*) and the regulations promulgated thereunder, known as the Federal Reserve Board's Regulation Z (12 C.F.R. pt 226).
 - (c) Prior to entering into the deferred presentment services transaction, the deferred presentment services license shall ensure that the consumer receives and acknowledges in writing the receipt of the notification and disclosure form.

Authority: *Public Chapter 255. Acts of 1997, Sections 13(g) and 12(a) and T.C.A. § 45-1-107. Administrative*

History: *Original rule field June 30, 1997; effective October 28, 1997.*