

NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SUBTITLE, COMPLIANCE WITH SUBCHAPTER IV OF THE FEDERAL CONSUMER CREDIT PROTECTION ACT AND REGULATIONS PROMULGATED THEREUNDER SHALL CONSTITUTE COMPLIANCE WITH THIS SUBTITLE.

14-1706.

(A) IF A WRITTEN COMPLAINT FOR VIOLATION OF ANY PROVISION OF THIS SUBTITLE OR ANY OTHER LAW OF THIS STATE REGULATING LOANS OR OTHER EXTENSIONS OF CREDIT IS FILED WITH THE COMMISSIONER OF CONSUMER CREDIT, THE COMMISSIONER MAY INVESTIGATE THE COMPLAINT AND HOLD A HEARING ON IT IN ACCORDANCE WITH § 11-413 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(B) (1) THE COMMISSIONER SHALL GIVE TO THE CREDIT GRANTOR AGAINST WHOM A COMPLAINT IS FILED WRITTEN NOTICE OF THE COMPLAINT AND THE TIME AND PLACE OF ANY HEARING.

(2) THE NOTICE SHALL:

(I) BE IN WRITING; AND

(II) BE SENT BY REGISTERED-OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE CREDIT GRANTOR'S PRINCIPAL PLACE OF BUSINESS AT LEAST 10 DAYS PRIOR TO THE DATE OF THE HEARING.

(C) (1) IF, AFTER THE HEARING, THE COMMISSIONER FINDS THAT THE CREDIT GRANTOR HAS ENGAGED OR IS ENGAGING IN ANY ACT OR PRACTICE PROHIBITED BY THIS SUBTITLE, THE COMMISSIONER SHALL ORDER THE PERSON TO CEASE AND DESIST FROM THE ACT OR PRACTICE.

(2) THE ORDER OF THE COMMISSIONER SHALL COMPLY WITH THE ADMINISTRATIVE PROCEDURE ACT OF THE CODE.

(D) (1) IF NO APPEAL IS FILED, THE ORDER BECOMES FINAL AFTER EXPIRATION OF THE TIME ALLOWED BY THE ADMINISTRATIVE PROCEDURE ACT FOR APPEALS FROM THE COMMISSIONER'S ORDERS.

(2) IF AN APPEAL IS FILED, THE ORDER BECOMES FINAL AFTER A FINAL DECISION OF A COURT AFFIRMING THE ORDER OR DISMISSING THE APPEAL.

(E) FOR THE PURPOSES OF THIS SECTION, THE COMMISSIONER'S ORDER MAY NOT APPLY TO ANY:

(1) INCORPORATED BANK, SAVINGS INSTITUTION, OR TRUST COMPANY;

(2) SAVINGS AND LOAN ASSOCIATION; OR

(3) FEDERAL OR STATE CREDIT UNION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.