

# RULE ADOPTIONS

## BANKING

### (a)

#### DEPARTMENT OF BANKING AND INSURANCE

#### DIVISION OF BANKING

#### Notice of Readoption

#### Reserves and Reserve Depositories

#### Readoption: N.J.A.C. 3:8

Authority: N.J.S.A. 17:9A-49 and 187.

Authorized By: Marlene Caride, Commissioner, Department of Banking and Insurance.

Effective Date: November 22, 2021.

New Expiration Date: November 22, 2028.

**Take notice** that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:8 were scheduled to expire on October 16, 2020. Pursuant to Executive Order Nos. 127 (2020) and 244 (2021) and P.L. 2021, c. 103, any chapter of the New Jersey Administrative Code that would otherwise have expired during the Public Health Emergency originally declared in Executive Order No. 103 (2020) is extended through January 1, 2022. Therefore, this chapter has not yet expired and the 30-day filing date pursuant to N.J.S.A. 52:14B-5.1.c has not yet occurred, therefore, pursuant to Executive Order No. 244 (2021), and P.L. 2021, c. 103, this notice of readoption is timely filed.

The rules govern the approval by the Department of Banking and Insurance (Department) of reserve depositories for banks and savings banks. The Department has reviewed these rules and has determined that the rules should be readopted without amendment. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), these rules are readopted and shall continue in effect for a seven-year period.

### (b)

#### DEPARTMENT OF BANKING AND INSURANCE

#### DIVISION OF BANKING

#### Notice of Readoption

#### Mortgages

#### Readoption: N.J.A.C. 3:10

Authority: N.J.S.A. 17:1-8, 8.1, and 15; and 17:9A-64.1, 17:12B-48(21), and 46:10B-49.

Authorized By: Marlene Caride, Commissioner, Department of Banking and Insurance.

Effective Date: November 23, 2021.

New Expiration Date: November 23, 2028.

**Take notice** that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:10 were scheduled to expire on April 9, 2021. Pursuant to Executive Order Nos. 127 (2020) and 244 (2021) and P.L. 2021, c. 103, any chapter of the New Jersey Administrative Code that would otherwise have expired during the Public Health Emergency originally declared in Executive Order No. 103 (2020) is extended through January 1, 2022. Therefore, this chapter has not yet expired and the 30-day filing date pursuant to N.J.S.A. 52:14B-5.1.c has not yet occurred, therefore, pursuant to Executive Order No. 244 (2021), and P.L. 2021, c. 103, this notice of readoption is timely filed.

The rules govern a variety of provisions relating to mortgage loans. Subchapters one through four, six, and seven are reserved. There are three operative subchapters. N.J.A.C. 3:10-5 caps the charge at \$5.00 for substitution of an insurance policy. N.J.A.C. 3:10-8 permits a bank or savings bank to originate or acquire a mortgage loan up to 100 percent of

appraised value in certain specified circumstances. N.J.A.C. 3:10-9 implements N.J.S.A. 46:10B-49, and requires reporting by creditors to the Department of Banking and Insurance (Department) on the number and type or residential mortgage loans being foreclosed upon in New Jersey.

The Department has reviewed these rules and has determined that the rules should be readopted without amendment. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), the rules are readopted and shall continue in effect for a seven-year period.

### (c)

#### DEPARTMENT OF BANKING AND INSURANCE

#### DIVISION OF BANKING

#### Notice of Readoption

#### Pawnbroking Law Regulations

#### Readoption: N.J.A.C. 3:16

Authority: N.J.S.A. 17:1-15(e) and 45:22-11.

Authorized By: Marlene Caride, Commissioner, Department of Banking and Insurance.

Effective Date: November 23, 2021.

New Expiration Date: November 23, 2028.

**Take notice** that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:16 were scheduled to expire on September 24, 2020. Pursuant to Executive Order Nos. 127 (2020) and 244 (2021) and P.L. 2021, c. 103, any chapter of the New Jersey Administrative Code that would otherwise have expired during the Public Health Emergency originally declared in Executive Order No. 103 (2020) is extended through January 1, 2022. Therefore, this chapter has not yet expired and the 30-day filing date pursuant to N.J.S.A. 52:14B-5.1.c has not yet occurred, therefore, pursuant to Executive Order No. 244 (2021), and P.L. 2021, c. 103, this notice of readoption is timely filed.

N.J.A.C. 3:16-1 requires the licensing of pawnbrokers in New Jersey and sets forth the requirements for a surety bond and fire and liability insurance. N.J.A.C. 3:16-2 sets forth the rules regarding recordkeeping and the conduct of a pawnbroker business. N.J.A.C. 3:16-3 requires licensees to notify the Commissioner of Banking and Insurance of legal actions involving a licensee's pawnbroker business. Finally, N.J.A.C. 3:16-4 provides the procedures for notice and hearing regarding possible violations of the rules and provides for penalties for violations of the Pawnbroking Law, N.J.S.A. 45:22-1 et seq., and this chapter.

The Department of Banking and Insurance has reviewed these rules and has determined that the rules should be readopted without change. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), the rules are readopted and shall continue in effect for a seven-year period.

### (d)

#### DEPARTMENT OF BANKING AND INSURANCE

#### DIVISION OF BANKING

#### Notice of Readoption

#### Foreclosure Consultants

#### Readoption with Technical Changes: N.J.A.C. 3:18

Authority: N.J.S.A. 17:1-8.1, 17:1-15.e, and 46:10B-68.

Authorized By: Marlene Caride, Commissioner, Department of Banking and Insurance.

Effective Dates: November 23, 2021, Readoption;