

## What's New - Notice – Second Modifications to Proposed Rules Under the Student Loan Servicing Act

In response to public comments, Commissioner of Business Oversight Jan Lynn Owen (Commissioner) intends to modify, for the second time (second modified rules), proposed Student Loan Servicing Act rules. The Student Loan Servicing Act (Act) took effect on January 1, 2017, and became operational on July 1, 2018. The deadline to submit comments on the second modified rules is **July 25, 2018**.

The Act authorizes the Commissioner to license, regulate, and oversee student loan servicers. Prior to enactment of the law, student loan servicers were not regulated by the California Department of Business Oversight (DBO).

The DBO published a Notice of Rulemaking in the California Register on September 8, 2017. The Commissioner is proposing to adopt Act regulations. Specifically, the Commissioner proposes to adopt Sections 2032-2056 in Subchapter 15, Chapter 3, of Title 10 of the California Code of Regulations. The Commissioner received comments to the originally proposed rules during a 45-day public comment period. In response to comments received, the Commissioner modified the originally proposed rules, and made them available for a 15-day public comment period, ending June 18, 2018. In response to comments received to the first modified rules, the Commissioner is again modifying the proposed rules, and making the second modified rules available for a 15-day public comment period.

### **MODIFICATIONS TO PROPOSED RULES**

#### **File No. and Subject**

PRO 01/17

#### **Documents**

[Notice of Second Modifications](#)

[Second 15-Day Text](#)

#### **End of 15-Day Comment Period**

July 25, 2018

#### **Rules**

ADOPT: Title 10, Sections 2032-2056 in Subchapter 15, Chapter 3