



**Rules of
Department of Economic
Development
Division 140—Division of Finance
Chapter 1—Organization and Description of Division**

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**Title 4—DEPARTMENT OF
ECONOMIC DEPARTMENT**

**Division 140—Division of
Finance**

**Chapter 1—Organization and
Description of Division**

4 CSR 140-1.010 General Organization

PURPOSE: This rule complies with section 536.023(3), RSMo, which requires each agency to adopt as a rule a description of its operation and the methods and procedures where the public may obtain information or make submissions or requests.

- (1) The Division of Finance is solely responsible for the regulation, at the state level, of state-chartered banks and trust companies, consumer credit lenders or small loan companies, financing institutions subject to the Financing Institution Licensing Law, sales finance companies subject to the Motor Vehicle Time Sales Law and the development finance corporations organized under Chapter 371, RSMo.
- (2) The Division of Finance is responsible for the incorporation, regulation, supervision and liquidation of state-chartered banks and trust companies. The primary responsibility of the Division of Finance with respect to banks and trust companies is to assure that the banks and trust companies remain safe and solvent places of deposit for the public's money while operating in a healthy and competitive banking market. To this end, most of the employees of the Division of Finance are commercial bank examiners located throughout the state whose job it is to examine each state-chartered bank and trust company at least once each year. In addition, the Division of Finance employs a number of trust examiners who have the legal education or background to examine the trust departments of those banks which provide fiduciary services to the public.
- (3) Each person, corporation, partnership or other entity who engages in the business of making loans to consumer borrowers is required to obtain a license or certificate of registration from the Division of Finance. A certificate of registration must be obtained for each office operated by the lender. These lenders or small loan companies are examined regularly by the division's consumer credit examiners and the primary purpose of these examinations is to assure that the rates and terms of loans made under the Small Loan Act and other applicable laws are not violated by the lenders.
- (4) Persons, corporations, partnerships or other entities who engage in the business of purchasing installment contracts entered into under the Retail Credit Sales Act are required to obtain a license from the Division of Finance. Those companies are examined by the division's consumer credit examiners and the primary purpose of this examination is to assure that the rights of buyers under the Retail Credit Sales Law have not been violated.
- (5) Persons, corporations, partnerships or other entities who engage in the business of purchasing installment contracts entered into under the Motor Vehicle Time Sales Law are required to obtain a license from the Division of Finance. These sales finance companies are examined regularly by the division's consumer credit examiners and the purpose of this examination is to assure that the rights of buyers who enter into contracts under the Motor Vehicle Time Sales Law are not violated.
- (6) Persons, corporations, partnerships or other entities which engage in the business of premium financing or the business of making small, small loans are required to obtain a license from the Division of Finance per section 364.100 or 408.500, RSMo. These companies are examined by the division's consumer credit examiners and the primary purpose of this examination is to assure that the rates and terms of these extensions of credit do not violate the applicable laws.
- (7) Persons, corporations, partnerships or other entities which engage in the sale of checks (money order/travelers' check) business or the credit services (credit repair) business are subject to registration with the Division of Finance per section 361.700 or 407.635, RSMo. Sale of checks companies register annually, post bonds, file proof of solvency reports at least three (3) times annually and file financial statements. Credit services companies register annually and, in some cases, post bonds.
- (8) Mortgage bankers are subject to the antidiscrimination provisions of sections 408.570—408.600, RSMo and file certain documents with the Division of Finance on an annual basis.
- (9) There is a State Banking Board which is a bipartisan board of five (5) nonsalaried individuals who meet, as necessary, to handle appeals from certain decisions of the commissioner of finance. The board considers appeals of the commissioner's decisions about certificates of incorporation for new banks and trust companies, relocations of banks and trust companies to other communities and bank branches.
- (10) The chief officer of the Division of Finance is the commissioner of finance who is also referred to as the director of the Division of Finance. The commissioner of finance is appointed by the governor and confirmed by the senate and serves at the pleasure of the governor.
- (11) Anyone may obtain information or make requests of the Division of Finance by directing correspondence to the Division of Finance, 301 West High Street, P.O. Box 716, Jefferson City, MO 65102. The Division of Finance's phone number is (314) 751-3242.

Auth: sections 361.105 and 536.023, RSMo (1986). Original rule filed April 14, 1976, effective Oct. 15, 1976. Amended: Filed March 16, 1977, effective Aug. 15, 1977. Amended: Filed Aug. 18, 1987, effective Nov. 12, 1987. Amended: Filed Aug. 7, 1992, effective Feb. 26, 1993.*

**Original authority 361.105, RSMo (1967) and 536.023, RSMo (1975), amended 1976.*

Kostman L. v. Pine Lawn Bank & Trust Co., 540, SW2d 72 (Mo. banc 1976). The commissioner of finance does not have the legal right or standing to seek review in circuit court from a decision and order of the State Banking Board. He is not an "aggrieved party" within the meaning of section 536.100, RSMo. The weight of authority negates the right of an administrative officer of a branch of government, who has suffered defeat at the hands of an administrative tribunal with jurisdiction to review his actions, to invoke judicial review of an administrative tribunal's decision absent statutory authority to do so.