

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians*

Jan Lynn Owen
Commissioner of Business Oversight

July 11, 2018

VIA ELECTRONIC MAIL

XYZ Company
Title of Contact Person
Physical Address
Email Address

Re: Compliance with the Student Loan Servicing Act

Dear XYZ:

California's Student Loan Servicing Act (the Act)¹ provides that, as of July 1, 2018: "No person shall engage in the business of servicing a student loan in this state, ..., without first obtaining a license pursuant to this division."²

The Commissioner of the Department of Business Oversight (Commissioner) is legislatively mandated to administer the provisions of the Act, including applications and licensing.³ All persons to whom the Act applies, who are engaged in the business of servicing student loans in California, must be licensed as of July 1, 2018. The Department of Business Oversight has not received an application from your company for licensure under the Act.

The Department has been informed that your company engages in the business of servicing student loans in California. Please respond in writing, within 10 days of the date of this letter, advising of the date that the Department may expect to receive your application for a license. If your company does

¹ AB 2251 (Ch. 824, Stats. 2016), codified at Fin. Code, § 28100, et seq.

² Fin. Code, § 28102, subd. (a).

³ Fin. Code, §§ 28106, 28112, and 28118.

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not intend to apply for a student loan servicing license, please provide the factual and legal bases explaining why your company will not apply.

Thank you for your prompt attention and response to this letter.

Sincerely,

JAN LYNN OWEN

Commissioner

Department of Business Oversight