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The proposed revision in Section 901(a)(2) and (3) would refer to "applicable law" instead of "California law" as the source of the requirement that the recipient receive certain information. If this proposed revision is intended to (for example) permit providers to furnish the same general Offer Summary to recipients in states other than California (for example, because other states may in the future adopt substantially similar Offer Summary disclosure requirements for certain commercial loan recipients), then it would be very useful to add a subsection (b) to Section 901, authorizing the Offer Summary to include additional rows at the end (following the rows specifically required in Sections 910 through 917) that contain supplemental information directly related to the commercial financing, including (for example) information about collateral (security) requirements and information about fees and charges that are avoidable by the borrower (such as late fees and returned payment fees). Subsection (b) to Section 901 could also address the optional continued provision of the "Annual Percentage Rate" disclosure in the Offer Summary on and after January 1, 2024 (when the statutorily-required disclosure of the total cost of the financing as an annualized rate is repealed).

To facilitate optional or precautionary provision of the Offer Summary to recipients that might not be specifically required to receive the Offer Summary (due to Cal. Fin. Code Section 22801), it would also be useful to further modify the sentence preceding the recipient's signature line, along the lines of "Applicable law may require this information to be provided to you to help you make an informed decision." (This would accommodate such things as optional or precautionary provision of an Offer Summary to a recipient that might (for example) be affiliated with a vehicle dealer or vehicle rental company.)

Please also consider adding a 6-month period for mandatory compliance with the final regulations (so that compliance is optional for the first 6 months after the effective date) - this would be especially useful given industry's inability to accurately anticipate when final regulations will be filed by the Office of Administrative Law with the Secretary of State.

Thank you in advance for your consideration of these comments.

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