

# **RULES AND REGULATIONS OF THE ADMINISTRATOR**

## **CHAPTER 2**

### **DISCLOSURE AND ADVERTISING**

#### **Section 1. Authority, Purpose, and Enforcement.**

(a) Authority. W.S. 40-14-102(b)(vi) and (c), 40-14-222(f), 40-14-320(e), and 40-14-604(b) and (c) evidence the clear intent and purpose of the legislature to, whenever practicable, maintain consistency and conform the Code and Rules issued there under to the Federal Consumer Credit Protection Act and Regulation Z issued by the Board of Governors of the Federal Reserve System.

(b) This Chapter implements the Code, a purpose of which is to assure that every customer who has need for consumer credit is given meaningful information with respect to the cost of that credit which, in most cases, must be expressed in the dollar amount of finance charge, and as an annual percentage rate computed on the unpaid balance of the amount financed. Other relevant credit information must also be disclosed so that the customer may readily compare the various credit terms available to him from different sources and avoid the uninformed use of credit. This Chapter also implements the provision of the Code under which a customer has a right in certain circumstances to cancel a credit transaction that involves a lien on his residence. Advertising of consumer credit terms and consumer lease terms must comply with specific requirements, and certain credit terms may not be advertised unless the creditor usually and customarily extends such terms. This Chapter is also designed to assure that lessees of personal property are given meaningful disclosures of lease terms, to delimit the ultimate liability of lessees in leasing personal property and to require meaningful and accurate disclosures of lease terms in advertisements. The Code encompasses many aspects of consumer credit; this Chapter relates primarily to disclosures and advertising for consumer credit necessary to preserve consistency between the Code and the Federal Consumer Credit Protection Act and regulations issued thereunder referred to in Section 2 of this Chapter.

#### **Section 2. Adoption of Regulation Z.**

(a) Regulation Z, as issued and amended as of October 1, 2011, by the Board of Governors of the Federal Reserve System to implement the Federal Truth in Lending Act, which is contained in Title I of the Consumer Credit Protection Act (15 U.S.C. 1601 et seq.) is hereby adopted as if fully set forth herein, except as otherwise set forth in this Chapter. Incorporation of the full text of Reg. Z in these Rules would be unduly cumbersome or expensive. These Rules do not include any later amendments or editions of Regulation Z past October 1, 2011. If any provision of Regulation Z is in conflict with the Code, the Code provision shall control. Copies of Reg. Z are available for public inspection at the Department of Audit, Division of Banking, 122 W. 25<sup>th</sup> Street, 3<sup>rd</sup> Floor East, Cheyenne, Wyoming 82002. Copies of Reg. Z are available at cost from the Department of Audit, Division of Banking.

(b) Except as otherwise provided herein, this Chapter applies to all persons who are creditors and to all persons who are lessors, as defined in these Rules.

**Section 3. Provisions of Regulation Z modified or not adopted.**

(a) The following sections of Reg. Z are hereby modified:

(i) The disclosures required under Section 226.13 of Reg.Z are not adopted by these Rules because Wyoming has not adopted the Fair Credit Billing Act, 15 U.S.C. 1666. It should be noted that federal law does require creditors to abide by Section 226.13 of Reg. Z in order to meet federal billing error resolution requirements.

**Section 4. Insurance Refunds.**

(a) If insurance terminates prior to the end of the term for which it was written because of prepayment in full of the consumer credit transaction,

(i) And if the contract is held by the original creditor he shall make a prompt refund of unearned premium directly to the debtor, or

(ii) If the contract has been assigned, the assignee shall make a prompt refund of the unearned premium directly to the debtor, or send a notice in substantially the following form to the original creditor via U.S. mail with a copy to the consumer and retain a copy in its files:

Date .....

Dear .....

The account of your customer.....(consumer & address).....was paid in full on .....(date).....

Under Wyoming law the consumer is entitled to a refund of unearned credit insurance premiums. You must obtain a prompt refund from the insurer or make the refund yourself.

Signed .....  
(Assignee)

**Notice to Consumer**

If you have difficulty obtaining the refund to which you are entitled contact:

**Administrator**

Wyoming Uniform Consumer Credit Code  
3<sup>rd</sup> Floor East, Herschler Building  
Cheyenne, Wyoming 82002

Phone: 307-777-7797