

**50-1015. Account numbers required to be assigned to agreements; loan brokers required to maintain certain records; period and manner of maintenance.** (a) Each loan broker agreement shall be given an account number and all instruments taken in connection with that agreement must bear this number. Each loan broker shall keep and maintain the following records or their equivalent:

(1) A loan broker agreement register that consists of a chronological listing of all loan broker agreements that have been entered into. For each loan broker agreement the register shall contain the following:

- (A) The account number;
- (B) the date of the agreement;
- (C) the name of the borrower or any proposed borrower;
- (D) the amount of any fees charged; and
- (E) the cost and type of any insurance required.

(2) A file for each borrower or proposed borrower shall contain the following:

- (A) The name and address of the borrower or any proposed borrower;
- (B) a copy of the signed loan broker agreement;
- (C) a copy of any other papers or instruments used in connection with the loan broker agreement and signed by the borrower or any proposed borrower, including a copy of the disclosure document required by subsection (d) of K.S.A. 50-1006 that contains an acknowledged receipt by the borrower or any proposed borrower;
- (D) if a loan was obtained for the borrower, the name and address of the creditor;
- (E) if a loan is accepted by the borrower, a copy of the loan agreement; and
- (F) the amount of the loan broker's fee that the borrower has paid. If there is an unpaid balance, the status of any collection efforts.

(3) All receipts from or for the account of borrowers or any proposed borrowers and all disbursements to or for the account of borrowers or any proposed borrowers, recorded so that the transactions are readily identifiable.

(4) A general ledger that shall be posted at least monthly, and a trial balance sheet and profit and loss statement prepared within 30 days of the commissioner's request for the information.

(5) A copy of:

- (A) All advertisements, pamphlets, circulars, letters, articles or communications published in any newspaper, magazine or periodical;
- (B) scripts of any recording, radio or television announcement; and
- (C) any sales kits or literature to be used in solicitation of borrowers.

(b) The records listed in subsection (a) shall be kept for a period of six years in the loan broker's principal office and must be separate or readily identifiable from the records of any other business that is conducted in the office of the loan broker.

**History:** L. 1988, ch. 328, § 15; July 1.