STATE OF NEW YORK

9588--A

IN ASSEMBLY

March 22, 2024

Introduced by M. of A. HUNTER, WEPRIN, BURDICK, CUNNINGHAM -- read once and referred to the Committee on Banks -- reported and referred to the Committee on Codes -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to the regulation of buy-now-pay-later lenders

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The banking law is amended by adding a new article 14-B to read as follows:

ARTICLE XIV-B
BUY-NOW-PAY-LATER LENDERS

§ 735. Short title. This article shall be known and may be cited as the "Buy Now Pay Later act".

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD15022-02-4

§ 736. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Consumer" means an individual who is a resident of the state of New York.

2. "Buy-now-pay-later loan" means credit provided to a consumer at the time of purchase in connection with such consumer's particular purchase of goods or services, other than a motor vehicle as defined under section one hundred twenty-five of the vehicle and traffic law, to be repaid by the consumer in installments.

3. "Buy-now-pay-later lender" means a person who offers buy-now-pay-later loans in this state. For purposes of the preceding sentence, "offer" means offering to make a buy-now-pay-later loan by extending credit directly to a consumer or operating a platform, software or system with which a consumer interacts and the primary purpose of which is to allow third parties to offer buy-now-pay-later loans, or both. A person who sells goods or services to a consumer and extends credit to such consumer in connection with such consumer's particular purchase of such goods or services shall not be considered a buy-now-pay-later lender with respect to such transactions. A person shall not be considered a buy-now-pay-later lender on the basis of isolated, incidental or occasional transactions which otherwise meet the definitions of this section.

4. "Exempt organization" means any banking organization or foreign banking corporation licensed by the superintendent or the comptroller of the currency to transact business in this state, national bank, federal savings bank, federal savings and loan association, or federal credit union. Subject to such regulations as may be promulgated by the superintendent, "exempt organization" may also include any subsidiary of such entities.

5. "Licensee" means a person who has been issued a license pursuant to this article.

6. "Person" means an individual, partnership, corporation, association or any other business organization.

§ 737. License. 1. No person or other entity, except an exempt organization as defined in this article, shall act as a buy-now-pay-later lender without first obtaining a license from the superintendent.

2. An application for a license shall be in writing, under oath, and in the form and containing such information as the superintendent may require.

3. At the time of filing an application for a license, the applicant shall pay to the superintendent a fee as prescribed pursuant to section eighteen-a of this chapter.

4. A license granted pursuant to this article shall be valid unless revoked or suspended by the superintendent or unless surrendered by the licensee and accepted by the superintendent.

5. In connection with an application for a license, the applicant shall submit an affidavit of financial solvency noting such capitalization requirements and access to such credit as may be prescribed by the regulations of the superintendent.

§ 738. Conditions precedent to issuing a license; procedure where application is denied. 1. After the filing of an application for a license accompanied by payment of the fee pursuant to subdivision three of section seven hundred thirty-seven of this article, it shall be substantively reviewed. After the application is deemed sufficient and complete, if the superintendent finds that the financial responsibility, including meeting any capital requirements as established pursuant to subdivision three of this section, experience, character and general fitness of the applicant or any person associated with the applicant are such as to command the confidence of the community and to warrant the belief that the business will be conducted honestly, fairly and efficiently within the purposes and intent of this article, the superintendent shall issue the license. For the purpose of this subdivision, the applicant shall be deemed to include all the members of the applicant if it is a partnership or unincorporated association or organization, and all the stockholders, officers and directors of the applicant if it is a corporation.

2. If the superintendent refuses to issue a license, the superintendent shall notify the applicant of the denial and retain the fee paid pursuant to subdivision three of section seven hundred thirty-seven of this article.

3. The superintendent may issue regulations setting capital requirements to ensure the solvency and financial integrity of licensees and their ongoing operations, taking into account the risks, volume of business, complexity, and other relevant factors regarding such licensees. Further, the superintendent may issue rules and regulations prescribing a methodology to calculate capital requirements with respect to licensees or categories thereof.

§ 739. License provisions and posting. 1. A license issued under this article shall state the name and address of the licensee, and if the licensee be a co-partnership or association, the names of the members thereof, and if a corporation the date and place of its incorporation.

2. Such license shall be kept conspicuously posted on the mobile application, website, or other consumer interface of the licensee, as well as listed in the terms and conditions of any buy-now-pay-later loan offered or entered into by the licensee. The superintendent may provide by regulation an alternative form of notice of licensure.

3. A license issued under this article shall not be transferable or assignable.

§ 740. Application for acquisition of control of buy-now-pay-later lender by purchase of stock. 1. It shall be unlawful except with the prior approval of the superintendent for any action to be taken which results in a change of control of the business of a licensee. Prior to any change of control, the person desirous of acquiring control of the business of a licensee shall make written application to the superintendent and pay an investigation fee as prescribed pursuant to section eighteen-a of this chapter to the superintendent. The application shall contain such information as the superintendent, by regulation, may prescribe as necessary or appropriate for the purpose of making the determination required by subdivision two of this section.

2. The superintendent shall approve or disapprove the proposed change of control of a licensee in accordance with the provisions of section seven hundred thirty-eight of this article.

3. For a period of six months from the date of qualification thereof and for such additional period of time as the superintendent may prescribe, in writing, the provisions of subdivisions one and two of this section shall not apply to a transfer of control by operation of law to the legal representative, as hereinafter defined, of one who has control of a licensee. Thereafter, such legal representative shall comply with the provisions of subdivisions one and two of this section. The provisions of subdivisions one and two of this section shall be applicable to an application made under such section by a legal representative.

4. The term "legal representative," for the purposes of this section, shall mean one duly appointed by a court of competent jurisdiction to act as executor, administrator, trustee, committee, conservator or receiver, including one who succeeds a legal representative and one acting in an ancillary capacity thereto in accordance with the provisions of such court appointment.

5. As used in this section, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a licensee, whether through the ownership of voting stock of such licensee, the ownership of voting stock of any person which possesses such power or otherwise. Control shall be presumed to exist if any person, directly or indirectly, owns, controls or holds with power to vote ten per centum or more of the voting stock of any licensee or of any person which owns, controls or holds with power to vote ten per centum or more of the voting stock of any licensee, but no person shall be deemed to control a licensee solely by reason of being an officer or director of such licensee or person. The superintendent may in the superintendent's discretion, upon the application of a licensee or any person who, directly or indirectly, owns, controls or holds with power to vote or seeks to own, control or hold with power to vote any voting stock of such licensee, determine whether or not the ownership, control or holding of such voting stock constitutes or would constitute control of such licensee for purposes of this section.

§ 741. Ground for revocation or suspension of license; procedure. 1. A license granted pursuant to this section may be revoked or suspended by the superintendent upon a finding that:

(a) The licensee has violated any applicable law or regulation;

(b) Any fact or condition exists which, if it had existed at the time of the original application for such license, clearly would have warranted the superintendent's refusal to issue such license; or

(c) The licensee has failed to pay any sum of money lawfully demanded by the superintendent or to comply with any demand, ruling or requirement of the superintendent.

2. Any licensee may surrender any license by delivering to the superintendent written notice that the licensee thereby surrenders such license. Such surrender shall be effective upon its acceptance by the superintendent, and shall not affect such licensee's civil or criminal liability for acts committed prior to such surrender.

3. Every license issued hereunder shall remain in force and effect until the same shall have been surrendered, revoked or suspended, in accordance with the provisions of this article, but the superintendent shall have authority to reinstate suspended licenses or to issue a new license to a licensee whose license has been revoked if no fact or condition then exists which clearly would have warranted the superintendent's refusal to issue such license.

4. Whenever the superintendent shall revoke or suspend a license issued pursuant to this article, the superintendent shall forthwith execute a written order to that effect, which order may be reviewed in the manner provided by article seventy-eight of the civil practice law and rules. Such special proceeding for review as authorized by this section must be commenced within thirty days from the date of such order of suspension or revocation.

5. The superintendent may, for good cause, without notice and a hearing, suspend any license issued pursuant to this article for a period not exceeding thirty days, pending investigation. "Good cause," as used

in this subdivision, shall exist only when the licensee has engaged in or is likely to engage in a practice prohibited by this article or the regulations promulgated thereunder or engages in dishonest or inequitable practices which may cause substantial harm to the public.

§ 742. Superintendent authorized to examine. 1. The superintendent shall have the power to make such investigations as the superintendent shall deem necessary to determine whether any buy-now-pay-later lender or any other person has violated any of the provisions of this article or any other applicable law, or whether any licensee has conducted itself in such manner as would justify the revocation of its license, and to the extent necessary therefor, the superintendent may require the attendance of and examine any person under oath, and shall have the power to compel the production of all relevant books, records, accounts, and documents.

2. The superintendent shall have the power to make such examinations of the books, records, accounts and documents used in the business of any licensee as the superintendent shall deem necessary to determine whether any such licensee has violated any of the provisions of this chapter or any other applicable law or to secure information lawfully required by the superintendent.

§ 743. Licensee's books and records; reports. 1. A buy-now-pay-later lender shall keep and use in its business such books, accounts and records as will enable the superintendent to determine whether such buy-now-pay-later lender is complying with the provisions of this article and with the rules and regulations lawfully made by the superintendent hereunder. Every buy-now-pay-later lender shall preserve such books, accounts and records for at least six years after making the final entry in respect to any buy-now-pay-later loan recorded therein; provided, however, the preservation of photographic or digital reproductions thereof or records in photographic or digital form shall constitute compliance with this requirement.

2. By a date to be set by the superintendent, each licensee shall annually file a report with the superintendent giving such information as the superintendent may require concerning the licensee's business and operations during the preceding calendar year within the state under the authority of this article. Such report shall be subscribed and affirmed as true by the licensee under the penalties of perjury and be in the form prescribed by the superintendent. In addition to such annual reports, the superintendent may require of licensees such additional regular or special reports as the superintendent may deem necessary to the proper supervision of licensees under this article. Such additional reports shall be in the form prescribed by the superintendent and shall be subscribed and affirmed as true under the penalties of perjury.

§ 744. Acts prohibited. 1. No buy-now-pay-later lender shall take or cause to be taken any confession of judgment or any power of attorney to confess judgment or to appear for the consumer in a judicial proceeding.

2. No buy-now-pay-later lender shall make or cause to be made an advertisement for a buy-now-pay-later loan that is false, misleading, or deceptive.

§ 745. Limitation on charges on buy-now-pay-later loans. Notwithstanding any other provision of law to the contrary, no buy-now-pay-later lender shall charge, contract for, or otherwise receive from a consumer any interest, penalty, late fee, discount or other consideration in connection to a buy-now-pay-later loan, whether directly or indirectly.

§ 746. Consumer protections. 1. Disclosures. A buy-now-pay-later lender shall disclose or cause to be disclosed to consumers the terms of buy-now-pay-later loans, including the cost, repayment schedule, and other material conditions, in a clear and conspicuous manner.

2. Ability to repay. Subject to regulations to be promulgated by the superintendent, a buy-now-pay-later lender shall, before providing or causing to be provided a buy-now-pay-later loan to a consumer, make, or cause to be made, a reasonable determination that such consumer has the ability to repay the buy-now-pay-later loan.

3. Credit reporting prohibition. A buy-now-pay-later lender shall not report any consumer data obtained through a buy-now-pay-later loan to any credit reporting agency.

4. Refunds and credits. A buy-now-pay-later lender shall provide or cause to be provided refunds or credits for goods or services purchased in connection with a buy-now-pay-later loan, upon consumer request, as necessary. A buy-now-pay-later lender shall maintain or cause to be maintained policies and procedures to provide such refunds or credits. Such policies and procedures shall be fair, transparent, and not unduly burdensome to the consumer. A buy-now-pay-later lender shall disclose or cause to be disclosed, in a clear and conspicuous manner, such policies and procedures.

5. Consumer disputes. A buy-now-pay-later lender shall resolve or cause to be resolved disputes in a manner that is fair and transparent to consumers. A buy-now-pay-later lender shall create or cause to be created a readily available and prominently disclosed method for consumers to bring a dispute to the buy-now-pay-later lender. A buy-now-pay-later lender shall maintain policies and procedures for handling consumer disputes.

6. Use of consumer data. A buy-now-pay-later lender shall clearly and conspicuously disclose or cause to be disclosed to a consumer to which it provides a loan how such consumer's data may be used by the buy-now-pay-later lender. The buy-now-pay-later lender shall provide the consumer the opportunity to provide consent to such collection and use of consumer data, provided that without such consent the buy-now-pay-later lender shall not collect or use such consumer data. The superintendent, in their discretion, may by regulation prohibit certain uses of consumer data if such use poses an undue risk to consumers.

7. Unauthorized use. The superintendent may issue rules and regulations regarding treatment of unauthorized use, so that consumers are liable for use of buy-now-pay-later loans in their name only under circumstances where such liability would be fair and reasonable.

8. Void buy-now-pay-later loans. Any buy-now-pay-later loan made by a person not licensed under this article, other than an exempt organization, shall be void, and such person shall have no right to collect or receive any principal, interest or charge whatsoever.

§ 747. Authority of superintendent. The superintendent is authorized to promulgate such general rules and regulations as may be appropriate, in their sole discretion, to implement the provisions of this article, protect consumers, and ensure the solvency and financial integrity of buy-now-pay-later lenders. The superintendent is further authorized to make such specific rulings, demands, and findings as may be necessary for the proper conduct of the business authorized and licensed under and for the enforcement of this article, in addition hereto and not inconsistent herewith.

§ 748. Penalties. 1. Any person, including any member, officer, director or employee of a buy-now-pay-later lender, who violates or participates in the violation of section seven hundred thirty-seven of this article, or who knowingly makes any incorrect statement of a material fact in any application, report or statement filed pursuant to this article, or who knowingly omits to state any material fact necessary to give the superintendent any information lawfully required by the superintendent or refuses to permit any lawful investigation or examination, shall be guilty of a misdemeanor and, upon conviction, shall be fined not more than five hundred dollars or imprisoned for not more than six months or both, in the discretion of the court.

2. Without limiting any power granted to the superintendent under any other provision of this chapter, the superintendent may, in a proceeding after notice and a hearing require a buy-now-pay-later lender, whether or not a licensee, to pay to the people of this state a penalty for any violation of this chapter, any regulation promulgated thereunder, any final or temporary order issued pursuant to section thirty-nine of this chapter, any condition imposed in writing by the superintendent in connection with the grant of any application or request, or any written agreement entered into with the superintendent, and for knowingly making any incorrect statement of a material fact in any application, report or statement filed pursuant to this article, or knowingly omitting to state any material fact necessary to give the superintendent any information lawfully required by the superintendent or refusing to permit any lawful investigation or examination. As to any buy-now-pay-later lender that is not a licensee or an exempt organization, the superintendent is authorized to impose a penalty in the same amount authorized in section forty-four of this chapter for a violation of this chapter by any person licensed, certified, registered, authorized, chartered, accredited, incorporated or otherwise approved by the superintendent pursuant to this chapter.

3. No buy-now-pay-later lender shall make, directly or indirectly, orally or in writing, or by any method, practice or device, a representation that such buy-now-pay-later lender is licensed under the banking law except that a licensee under this chapter may make a representation that the licensee is licensed as a buy-now-pay-later lender under this chapter.

§ 749. Severability. If any provision of this article or the application thereof to any person or circumstances is held to be invalid, such invalidity shall not affect other provisions or applications of this article which can be given effect without the invalid provision or application, and to this end the provisions of this article are severable.

§ 2. Subdivision 1 of section 36 of the banking law, as amended by chapter 146 of the laws of 1961, is amended to read as follows:

1. The superintendent shall have the power to examine every banking organization, every bank holding company and any non-banking subsidiary thereof (as such terms "bank holding company" and "non-banking subsidiary" are defined in article three-A of this chapter) and every licensed lender and licensed buy-now-pay-later lender at any time prior to its dissolution whenever in his judgment such examination is necessary or advisable.

§ 3. Subdivision 10 of section 36 of the banking law, as amended by section 2 of part L of chapter 58 of the laws of 2019, is amended to read as follows:

10. All reports of examinations and investigations, correspondence and memoranda concerning or arising out of such examination and investigations, including any duly authenticated copy or copies thereof in the

possession of any banking organization, bank holding company or any subsidiary thereof (as such terms "bank holding company" and "subsidiary" are defined in article three-A of this chapter), any corporation or any other entity affiliated with a banking organization within the meaning of subdivision six of this section and any non-banking subsidiary of a corporation or any other entity which is an affiliate of a banking organization within the meaning of subdivision six-a of this section, foreign banking corporation, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed mortgage banker, registered mortgage broker, licensed mortgage loan originator, licensed sales finance company, registered mortgage loan servicer, licensed student loan servicer, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, any other person or entity subject to supervision under this chapter, or the department, shall be confidential communications, shall not be subject to subpoena and shall not be made public unless, in the judgment of the superintendent, the ends of justice and the public advantage will be subserved by the publication thereof, in which event the superintendent may publish or authorize the publication of a copy of any such report or any part thereof in such manner as may be deemed proper or unless such laws specifically authorize such disclosure. For the purposes of this subdivision, "reports of examinations and investigations, and any correspondence and memoranda concerning or arising out of such examinations and investigations", includes any such materials of a bank, insurance or securities regulatory agency or any unit of the federal government or that of this state any other state or that of any foreign government which are considered confidential by such agency or unit and which are in the possession of the department or which are otherwise confidential materials that have been shared by the department with any such agency or unit and are in the possession of such agency or unit.

§ 4. Subdivisions 3 and 5 of section 37 of the banking law, as amended by chapter 360 of the laws of 1984, are amended to read as follows:

3. In addition to any reports expressly required by this chapter to be made, the superintendent may require any banking organization, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed mortgage banker, foreign banking corporation licensed by the superintendent to do business in this state, bank holding company and any non-banking subsidiary thereof, corporate affiliate of a corporate banking organization within the meaning of subdivision six of section thirty-six of this article and any non-banking subsidiary of a corporation which is an affiliate of a corporate banking organization within the meaning of subdivision six-a of section thirty-six of this article to make special reports to him at such times as he may prescribe.

5. The superintendent may extend at his discretion the time within which a banking organization, foreign banking corporation licensed by the superintendent to do business in this state, bank holding company or any non-banking subsidiary thereof, licensed casher of checks, licensed mortgage banker, private banker**, licensed buy-now-pay-later lender** or licensed lender is required to make and file any report to the superintendent.

§ 5. Section 39 of the banking law, as amended by section 3 of part L of chapter 58 of the laws of 2019, is amended to read as follows:

§ 39. Orders of superintendent. 1. To appear and explain an apparent violation. Whenever it shall appear to the superintendent that any banking organization, bank holding company, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, registered mortgage loan servicer, licensed mortgage loan originator, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, out-of-state state bank that maintains a branch or branches or representative or other offices in this state, or foreign banking corporation licensed by the superintendent to do business or maintain a representative office in this state has violated any law or regulation, he or she may, in his or her discretion, issue an order describing such apparent violation and requiring such banking organization, bank holding company, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, licensed mortgage loan originator, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, out-of-state state bank that maintains a branch or branches or representative or other offices in this state, or foreign banking corporation to appear before him or her, at a time and place fixed in said order, to present an explanation of such apparent violation.

2. To discontinue unauthorized or unsafe and unsound practices. Whenever it shall appear to the superintendent that any banking organization, bank holding company, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, registered mortgage loan servicer, licensed mortgage loan originator, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, out-of-state state bank that maintains a branch or branches or representative or other offices in this state, or foreign banking corporation licensed by the superintendent to do business in this state is conducting business in an unauthorized or unsafe and unsound manner, he or she may, in his or her discretion, issue an order directing the discontinuance of such unauthorized or unsafe and unsound practices, and fixing a time and place at which such banking organization, bank holding company, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, registered mortgage loan servicer, licensed mortgage loan originator, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, out-of-state state bank that maintains a branch or branches or representative or other offices in this state, or foreign banking corporation may voluntarily appear before him or her to present any explanation in defense of the practices directed in said order to be discontinued.

3. To make good impairment of capital or to ensure compliance with financial requirements. Whenever it shall appear to the superintendent that the capital or capital stock of any banking organization, bank holding company or any subsidiary thereof which is organized, licensed or registered pursuant to this chapter, is impaired, or the financial requirements imposed by subdivision one of section two hundred two-b of this chapter or any regulation of the superintendent on any branch or agency of a foreign banking corporation or the financial requirements imposed by this chapter or any regulation of the superintendent on any licensed lender, **licensed buy-now-pay-later lender,** registered mortgage broker, licensed mortgage banker, licensed student loan servicer, licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money,

licensed budget planner or private banker are not satisfied, the superintendent may, in the superintendent's discretion, issue an order directing that such banking organization, bank holding company, branch or agency of a foreign banking corporation, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, or private banker make good such deficiency forthwith or within a time specified in such order.

4. To make good encroachments on reserves. Whenever it shall appear to the superintendent that either the total reserves or reserves on hand of any banking organization, branch or agency of a foreign banking corporation are below the amount required by or pursuant to this chapter or any other applicable provision of law or regulation to be maintained, or that such banking organization, branch or agency of a foreign banking corporation is not keeping its reserves on hand as required by this chapter or any other applicable provision of law or regulation, he or she may, in his or her discretion, issue an order directing that such banking organization, branch or agency of a foreign banking corporation make good such reserves forthwith or within a time specified in such order, or that it keep its reserves on hand as required by this chapter.

5. To keep books and accounts as prescribed. Whenever it shall appear to the superintendent that any banking organization, bank holding company, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, registered mortgage loan servicer, licensed mortgage loan originator, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, agency or branch of a foreign banking corporation licensed by the superintendent to do business in this state, does not keep its books and accounts in such manner as to enable him or her to readily ascertain its true condition, he or she may, in his or her discretion, issue an order requiring such banking organization, bank holding company, registered mortgage broker, licensed mortgage banker, licensed student loan servicer, registered mortgage loan servicer, licensed mortgage loan originator, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed budget planner, or foreign banking corporation, or the officers or agents thereof, or any of them, to open and keep such books or accounts as he or she may, in his or her discretion, determine and prescribe for the purpose of keeping accurate and convenient records of its transactions and accounts.

6. As used in this section, "bank holding company" shall have the same meaning as that term is defined in section one hundred forty-one of this chapter.

§ 6. Subdivision 1 of section 42 of the banking law, as amended by chapter 65 of the laws of 1948, is amended to read as follows:

1. The name and the location of the principal office of every proposed corporation, private banker, licensed lender**, licensed buy-now-pay-later lender** and licensed casher of checks, the organization certificate, private banker's certificate or application for license of which has been filed for examination, and the date of such filing.

§ 7. Subdivision 2 of section 42 of the banking law, as amended by chapter 553 of the laws of 1960, is amended to read as follows:

2. The name and location of every licensed lender**, licensed buy-now-pay-later lender** and licensed casher of checks, and the name, location, amount of capital stock or permanent capital and amount of surplus of every corporation and private banker and the minimum assets required of every branch of a foreign banking corporation authorized to commence business, and the date of authorization or licensing.

§ 8. Subdivision 3 of section 42 of the banking law, as amended by chapter 553 of the laws of 1960, is amended to read as follows:

3. The name of every proposed corporation, private banker, branch of a foreign banking corporation, licensed lender**, licensed buy-now-pay-later lender** and licensed casher of checks to which a certificate of authorization or a license has been refused and the date of notice of refusal.

§ 9. Subdivision 4 of section 42 of the banking law, as amended by chapter 60 of the laws of 1957, is amended to read as follows:

4. The name and location of every private banker, licensed lender, licensed casher of checks, sales finance company**, licensed buy-now-pay-later lender** and foreign corporation the authorization certificate or license of which has been revoked, and the date of such revocation.

§ 10. Subdivision 5 of section 42 of the banking law, as amended by chapter 249 of the laws of 1968, is amended to read as follows:

5. The name of every banking organization, licensed lender, licensed casher of checks**, licensed buy-now-pay-later lender** and foreign corporation which has applied for leave to change its place or one of its places of business and the places from and to which the change is proposed to be made; the name of every banking organization which has applied to change the designation of its principal office to a branch office and to change the designation of one of its branch offices to its principal office, and the location of the principal office which is proposed to be redesignated as a branch office and of the branch office which is proposed to be redesignated as the principal office.

§ 11. Subdivision 6 of section 42 of the banking law, as amended by chapter 249 of the laws of 1968, is amended to read as follows:

6. The name of every banking organization, licensed lender, licensed casher of checks**, licensed buy-now-pay-later lender** and foreign corporation authorized to change its place or one of its places of business and the date when and the places from and to which the change is authorized to be made; the name of every banking organization authorized to change the designation of its principal office to a branch office and to change the designation of a branch office to its principal office, the location of the redesignated principal office and of the redesignated branch office, and the date of such change.

§ 12. Paragraph (a) of subdivision 1 of section 44 of the banking law, as amended by section 4 of part L of chapter 58 of the laws of 2019, is amended to read as follows:

(a) Without limiting any power granted to the superintendent under any other provision of this chapter, the superintendent may, in a proceeding after notice and a hearing, require any safe deposit company, licensed lender, **licensed buy-now-pay-later lender,** licensed casher of checks, licensed sales finance company, licensed insurance premium finance agency, licensed transmitter of money, licensed mortgage banker, licensed student loan servicer, registered mortgage broker, licensed mortgage loan originator, registered mortgage loan servicer or licensed budget planner to pay to the people of this state a penalty for any violation of this chapter, any regulation promulgated thereunder, any final or temporary order issued pursuant to section thirty-nine of this article, any condition imposed in writing by the superintendent in connection with the grant of any application or request, or any written agreement entered into with the superintendent.

§ 13. This act shall take effect one year after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation authorized to be made by the superintendent pursuant to this act is authorized to be made and completed on or before such effective date.