



ADMINISTRATIVE RULES OF MONTANA



2.59.2044 REFUNDS OF FEES UPON TERMINATION OR PREPAYMENT OF COVERED LOAN

- (1) If a debt cancellation contract or debt suspension agreement is terminated, including, for example, when the customer prepays the covered loan, a mutual association shall refund to the customer any unearned fees paid for the contract unless the contract provides otherwise.
- (2) A mutual association may offer a customer a contract that does not provide for a refund only if the mutual association also offers that customer a bona fide option to purchase a comparable contract that provides for a refund.
- (3) A mutual association shall calculate the amount of a refund using a method at least as favorable to the customer as the actuarial method.

Authorizing statute(s): 32-2-704, MCA

Implementing statute(s): 32-2-909, MCA

History: NEW, 2022 MAR p. 230, Eff. 2/12/22.