

WAC 208-630-547 May I continue to hold the borrower's original check or ACH authorization once the borrower has converted the loan to an installment plan? (1) No. At the initiation of an installment plan, you must either return or, at the borrower's request, destroy any postdated check securing the original small loan.

(2) The initiation of an installment plan voids your authorization to use the borrower's original ACH authorization. You may accept another ACH authorization or authorizations consistent with the payment terms of the installment plan.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-547, filed 12/1/09, effective 1/1/10.]