

Language Changes:

The North Dakota Bill has several language changes that are important to note. North Dakota replaces Administrator with Commissioner; Certified Debt Specialist with Debt Settlement Provider; and Debt Management Services with Debt Settlement Services.

Discarded Sections:

The North Dakota Bill does not include a section on exempt persons, termination of agreements, statute of limitations or bond requirements.

Registration/Licensing:

North Dakota calls this section licensing, and shortens it, simply stating that one must be licensed to provide debt settlement services.

North Dakota also specifies a \$400 payment amount to be included with an application to be licensed and requires a surety bond in the amount of \$50,000.00. It does not seem to require evidence of insurance, as required by the Uniform Act. To renew a license, North Dakota gives the Commissioner the authority to decide the requirements and also sets a fee of \$50.00.

The required information for application is not stated in the North Dakota Bill; rather, it is a blanket statement, allowing the Commissioner to decide on the requirements.

North Dakota also shortens the time for approval or denial of licenses from 120 days down to 60 days. It also does not provide for a right to hearing if one's application is denied.

North Dakota has added a section providing a procedure for removing or suspending debt settlement officers or employees.

It also requires that a record be submitted annually to the commissioner.

Cancellation:

North Dakota allows for cancellation anytime before the debt settlement provider has fully performed each contracted service; this differs from the Uniform Act, which only allows for cancellation up to the third business day after the individual assents to it.

Trust Accounts:

North Dakota requires that a trust account be set up within one day, while the Uniform Act allows for two days time.

Administrative Remedies:

North Dakota simply gives the Commissioner and the Attorney General the power to enforce the section without elaborating.