



## **Texas Organization of Financial Service Centers - Best Practices**

**Licensing** – Members will hold an active Credit Access Business license from the Office of Consumer Credit Commissioner and be registered as a Credit Services Organization with the Texas Secretary of State.

**Compliance** – Members will comply with all applicable state and federal laws and regulations.

**Right to Rescind** – Members will grant a customer the right to rescind a Credit Access Business transaction at no cost on or before midnight of the third day after the contract is executed.

**No Criminal Action** – Members will not threaten or pursue criminal action against a customer, in the absence of forgery, fraud, theft or other criminal conduct.

**Appropriate Collection Practices** – Members must collect on defaulted loans in a professional and fair manner. Members will not use intimidation, unlawful harassment, or threats during the collections process. TOFSC believes collection standards and laws outlined in the Fair Debt Collections Practices Act must be followed by its Members.

**Consumer Comment or Complaint Hotline** – Members will post the “TOFSC Complaints or Compliments Hotline” in each of their business locations and websites.

**Display of the TOFSC Membership Seal** – Members must display the TOFSC Membership Seal in a highly visible locations so that Consumers can identify the business as a participant in the TOFSC Best Practices.

**Proper Disclosures and Representation of True Costs** - Members are committed to the conspicuous display of all fees and charges both in stores and on their websites. As well, TOFSC members will follow the OCC’s rules for use of their Transaction Disclosures.

**Community Support and Involvement** – TOFSC Members will remain committed to regularly supporting local charities and individuals in their communities throughout the entire calendar year.

**Access to Information on Financial Education, Budgeting, and Savings** – TOFSC Members will provide references to entities and materials in store and on their website that will help Consumers improve their understanding of Finances, Budgeting, and Saving.

**Repossession of Motor Vehicles** – Members will commit to a fair and proper Repossession process. Notices will be provided advising the Borrowers of their rights, dates will be provided detailing the sale process, and they will be given the option to retrieve the vehicle by bringing their defaulted loan back into good standing.