

BELIZE:

**INTERNATIONAL MONEY LENDING (SHORT TERM AND
UNSECURED SMALL LOANS) REGULATIONS, 2008**

ARRANGEMENT OF REGULATIONS

PART I – PRELIMINARY

1. Short title.
2. Interpretation.
3. Objectives.
4. Application.
5. Unsecured loans.
6. Loans for household and personal purposes only.

PART II – GENERAL PROVISIONS

7. Lenders to make written disclosure.
8. Lending to non-residents only.
9. Lending decisions to be made in Belize.
10. Belize law as the governing law.
11. Loan agreements to provide for the application of Belize law.
12. Verification of identity of Borrowers.

13. Compliance with Belize law.
14. Lenders to maintain competent management.
15. No Loan to minors.
16. Prohibition on advertising as carrying on banking business.

PART III – FINANCIAL REQUIREMENTS

17. Minimum capital requirements.
18. Lenders to maintain physical presence in Belize.
19. Engagement of Belizeans.

PART IV – CREDIT RISK

20. Minimum and maximum loan amount.
21. Due diligence as to credit worthiness of Borrower.
22. Maintenance of loan records.
23. Refinancing of existing loan.
24. Increase of principal amount of loan.

PART V – CONSUMER PROTECTION

25. Lenders to submit schedule of fees to the Commission for approval.
26. Annual percentage rate and finance charges.

27. Publication and disclosure of Lender's fees.
28. Delinquency charges.
29. Settlement of disputes.
30. Loan Agreement to contain the required disclosures.
31. Collection practices.
32. Repayment options.
33. Signature and validity of loan agreements.
34. Maintenance of electronic records.
35. Vetting of Lender's employees, etc.

PART VI – CONSUMER EDUCATION

36. Credit counseling.
37. Fee for credit counseling.
38. Access to credit/debt counseling.

PART VII – DATA PRIVACY

39. Confidentiality of personal data.
40. Unauthorized disclosure of personal data prohibited.
41. Borrowers right of access to information.

PART VIII – AUDITS AND CONTROLS

- 42. Inspection of books and records of Lenders.
- 43. On-site audits.
- 44. Sanctions for failure to provide access to records.

PART IX – LICENSE RENEWAL FEES

- 45. Renewal of licenses.

PART X – MISCELLANEOUS

- 46. Penalty for breach of Regulations.
- 47. Terms and conditions of the License.
- 48. The IFSC (Licensing) Regulations not affected.
- 49. Records and accounts to be kept in English.
- 50. Commencement.

SCHEDULE — Fees

————— .. —————

International Money Lending

B E L I Z E:

STATUTORY INSTRUMENT

No.76 of 2008

REGULATIONS made by the International Financial Services Commission, with the approval of the Minister, under sections 7 and 28 of the International Financial Services Commission Act, Chapter 272 of the Laws of Belize, Revised Edition 2000-2003 (as amended by Act No. 8 of 2007), and all other powers thereunto it enabling.

(Gazetted 26th July, 2008.)

PART I – PRELIMINARY

Short title.

1. These Regulations may be cited as the

**INTERNATIONAL MONEY LENDING
(SHORT TERM AND UNSECURED SMALL
LOANS) REGULATIONS, 2008.**

Interpretation.

2. (1) In these Regulations –

CAP. 272
Act No. 8 of 2007

“the Act” means the International Financial Services Commission Act, as amended by the

International Financial Services Commission
(Amendment) Act, 2007;

CAP. 272

“the Commission” means the International
Financial Services Commission established
under section 3 of the Act;

“Borrower” means a consumer, not being a
resident of Belize, who has contacted a
Lender for the purpose of obtaining a Loan in
his individual name;

“day” means a calendar day, unless otherwise
specified;

“dollar” or “\$” means dollar in the currency of
the United States of America;

“Lender” means a person (whether a natural
person or a legal person such as a corporate
entity) that has obtained a Belize international
money lending license from the Commission
under these Regulations for the purpose of
regularly extending consumer credit that is
subject to a finance charge and to whom the
obligation is initially payable on the face of
the Loan Agreement;

“Loan” means any single unsecured extension of closed-end credit in an amount not exceeding \$5,000, or such other amount as may from time to time be specified by the Commission with the approval of the Minister;

“Loan Agreement” means the written terms agreed between the Borrower and the Lender, whether documented on paper or electronically;

Objectives.

3. The underlying purposes and policies of these Regulations are:

- (a) to promote Borrower understanding of the terms of credit transactions and to foster competition among suppliers of credit so that Borrowers may obtain credit at a reasonable cost;
- (b) to regulate Lenders in a manner that will prohibit unfair practices; and
- (c) to avoid conflict of laws and provide clarity in the interpretation and enforcement of Loan Agreements.

Application.

4. These Regulations shall apply to Lenders who offer and extend closed-end credit to a Borrower in

amounts of \$5,000 or less per Loan (or such other amount as may from time to time be specified by the Commission with the approval of the Minister), and in connection therewith, charge and collect the interest and other charges permitted by these Regulations.

Unsecured loans.

5. Loans made pursuant to the provisions of these Regulations shall be subject to an initial repayment period of less than one year, and shall not be secured by title to real property, a motor vehicle, tangible personal property, or any other type of collateral other than the Loan Agreement and ACH authorization agreement.

Loans for household and personal purposes only.

6. Loans made under these Regulations shall be made to consumers for household purposes and personal expenses only (and not for commercial purposes).

PART II – GENERAL PROVISIONS

Lenders to make written disclosure.

7. All Lenders making Loans under these Regulations shall provide a prominent written disclosure on their internet site and/or in each Loan Agreement to the effect that –

- (a) the Loan is designed as a short-term cash flow solution and not as a solution for long-term financial needs;
- (b) additional fees may accrue if the Loan is refinanced; and

- (c) credit counseling assistance may be available upon request for Borrowers experiencing financial difficulties.

Lending to non-residents only.

8. These Regulations apply to international lending only. No Loans shall be offered under these Regulations to any residents of Belize. The Lender must confine his business with non-residents of Belize;

Lending decisions to be made in Belize.

9. All activities relating to the offering of Loans made under these Regulations to prospective Borrowers shall, as far as practicable, be carried out within Belize, and the decisions relating to underwriting and creditworthiness of Borrowers should likewise be made primarily within Belize.

Belize law as the governing law.

10. All loans made pursuant to these Regulations shall be subject to Belize law without regard to a Borrower's country of residence. Belize expressly recognizes the right of a Borrower and Lender to contractually agree to the choice of law that governs their transactions. In the event of a dispute regarding jurisdiction, the applicable law designated in the Loan Agreement shall prevail as the governing law.

Loan agreements to provide for the application of Belize Law.

11. Loans made to Borrowers must include a disclosure executed by the Borrower acknowledging that the provisions of Belize law shall apply exclusively to all aspects of the transaction; that the Borrower has received

a valuable benefit by virtue of his ability to engage in transactions by means of global commerce; and shall include all other disclosures required by these Regulations.

Verification
of identity of
Borrowers.

12. For purposes of prevention of fraud, money laundering, identity theft, and other illegal activities, the Lender shall use best available business practices to verify the identity of every Borrower. The Lender must request and receive identifying information from a Borrower sufficient to reasonably confirm the identity of such Borrower. The information so obtained shall be maintained and made available for inspection by the Commission or its designates upon request.

Compliance
with Belize law.

13. The Lenders shall bear responsibility for ensuring that all aspects of their Loan Agreements and other documents governing transactions with Borrowers are compliant with all applicable Belize laws and regulations. Failure to comply may result in revocation of a Lender's license, fines, or other sanctions to be assessed in accordance with the regulations established by the Commission.

Lenders to maintain
competent
management.

14. (1) A Lender conducting business under these Regulations shall be required to demonstrate that at least two of its management-level employees or consultants have adequate experience and knowledge of the short-

term personal lending industry. One such employee or consultant shall perform duties equivalent to Director/Manager of Operations and shall have a minimum of four years' experience in operations and/or processing of Loans as defined in these Regulations; and a second such employee or consultant shall perform duties equivalent to Operator/Director and shall have a minimum of four years' experience in underwriting and/or credit risk analysis of Loans as defined in these Regulations.

(2) Each employee or consultant described in subregulation (1) above must demonstrate such experience to the Commission by providing current credentials in the form of detailed résumés or curricula vitae containing verifiable descriptions of the individual's business background.

(3) Failure by the Lender to maintain such employees or consultants and to provide current credentials of these employees or consultants, updated as necessary to reflect relevant personnel changes, shall subject the Lender to penalties and/or sanctions by the Commission.

No Loan to
minors.

15. No Loan shall be made under these Regulations to a Borrower under 18 years of age.

Prohibition on advertising as carrying on banking business.

16. A licensee shall not issue or publish or cause to be issued or published any advertisement, circular or document of any kind whatsoever containing expressions which might reasonably be construed to imply that it carries on banking business.

PART III – FINANCIAL REQUIREMENTS

Minimum capital requirements.

SI 67/07.

17. The Lenders licensed under these Regulations shall maintain fully paid-up and unimpaired capital at a rate established by the Commission, consistent with the International Financial Services Commission (Licensing) Regulations of 2007, in the amounts specified in the Fourth Schedule thereto. Paid-up capital requirements applicable to Lenders subject to these Regulations will be reviewed semi-annually by the Commission and shall be maintained in one or more US dollar denominated account(s) at a bank or other licensed financial institution located within Belize. No lender shall originate a Loan to any one Borrower which exceeds 15% of the paid-up capital stock and surplus of such Lender.

Lenders to maintain physical presence in Belize.

18. The Lenders licensed under these Regulations shall be required to maintain a physical location in Belize where all books and records relating to the origination of Loans described in these Regulations are kept, either electronically or in hard copy, and can be made available for inspection by the Commission upon request. The

Lender's Belize location shall be the location at which the required annual audit will be conducted by the Commission or its designates.

Engagement
of Belizeans.

19. A minimum of 70% of all duties and activities relating to the performance of Lender's business in originating Loans governed by these Regulations shall take place within Belize and shall be performed by Belizean residents, including loan underwriting, loan processing, generation of loan documents via computer servers located within Belize, and maintenance of signed loan documents within Belize (whether saved on paper or electronically on Belize-based computer server. The Lenders may outsource any aspect of their operations provided that the remaining activities satisfy the requirements of these Regulations.

PART IV – CREDIT RISK

Minimum and
maximum loan
amount.

20. The minimum Loan amount under these Regulations, not including renewal or refinance amounts, shall be \$100.00. The maximum Loan amount per Borrower, whether in a single Loan or multiple Loans, shall be \$5,000.00. In no event may a Borrower's combined outstanding principal balance of the Loans exceed 30% of that Borrower's monthly net income.

Due diligence as to credit worthiness of Borrower.

21. The Lenders shall be required to make an independent determination of a Borrower's creditworthiness using reputable and responsible credit bureaus or proprietary credit models as are considered best practices within the industry prior to the issuance of funds to a Borrower under these Regulations. At a minimum, such credit bureaus shall indicate the type of data used as criteria in determining creditworthiness, the reasons for using that specific data, and how that data was used in the determination of creditworthiness.

Maintenance of loan records.

22. The Lenders shall maintain and retain records or other comparable evidence of the action taken by them to reach a decision on a Loan for a period of at least five years. This may include electronic notes made in a loan management system or any other prudent forms of documentation that constitute best available business practices in this industry.

Refinancing of existing loan.

23. (1) Borrowers may, if otherwise creditworthy, obtain a new Loan to refinance all or a portion of the balance of an existing Loan, and the Lender may charge and collect a refinancing charge in connection with any such refinancing. In no event may a Borrower refinance a single loan more than four (4) times without reducing the principal balance by at least \$50.00. Thus, beginning with the sixth consecutive Loan and for each new

refinancing Loan thereafter, the outstanding principal balance must be reduced by at least \$50.00 until the Loan balance is paid in full.

(2) For the purposes of this regulation, the entire outstanding balance of a Loan shall be deemed to be the total of the unpaid balance and the accrued or unpaid interest and charges on the date of refinancing.

(3) Provided that the refinance policy is contained within the original Loan Agreement, a new Loan Agreement shall not be required to be executed in the event of a refinance. Borrowers may elect in the original Loan Agreement to refinance the Loan automatically at the conclusion of the loan term up to four consecutive times, subject to principal reduction requirements as outlined in these Regulations. Prior to invoking an automatic refinance clause, the Lender shall make a minimum of two documented attempts to contact the Borrower by telephone, email, fax, or text message prior to the Loan renewal date.

Increase of
principal
amount of loan.

24. In the event that a Borrower wishes to increase the principal amount of his Loan and receive a new distribution of funds, such a Loan shall be considered a new Loan and shall require a new Loan Agreement subject to all regulations governing an initial Loan.

PART V – CONSUMER PROTECTION

Lenders to submit schedule of fees to the Commission for approval.

25. At the time of every application for or renewal of a license under these Regulations, each Lender must submit to the Commission for approval a schedule of all fees charged to Borrowers. In the event that a Lender wishes to vary its fees charged at any other time, a new schedule of fees must be submitted to the Commission for approval prior to the effective date of the new fee(s).

Annual percentage rate and finance charges.

26. (1) The interest rate on Loans under these Regulations shall not exceed an annual percentage rate (APR) of 48% and shall not be compounded. This does not preclude the Lender from levying other finance charges with the approval of the Commission.

(2) Subject to subregulation (1) above, the Lender may with the approval of the Commission levy other charges and fees, including but not limited to, application fees, processing fees, underwriting fees, filing fees, inactivity fees, maintenance fees, document fees, insufficient funds fees, commitment fees, official fees, insurance fees, and other fees as may be stipulated in the Loan Agreement.

Publication and disclosure of Lender's fees.

27. A Lender's fees shall be published and disclosed to Borrowers in a clear and conspicuous manner, such as on Lender's internet site, available for viewing prior to

entering into a Loan Agreement, and shall also be restated within the Loan Agreement.

Delinquency charges.

28. (1) Subject to subregulation (2) below, the parties to a Loan Agreement may contract for a delinquency charge on any Loan or payment installment thereof not paid in full by its scheduled due date, provided that no more than one such delinquency charge may be imposed per single payment due, irrespective of how long it remains delinquent. A delinquency charge may not be collected if the Loan has been refinanced or renewed and a refinance or renewal charge has been paid in full or accrued. A delinquency charge may be collected at the time it accrues or any time thereafter. The Lender may designate the application of payments to fees and/or interest before principal in the text of the Loan Agreement.

(2) All delinquency charges levied under these Regulations shall be subject to the prior approval of the Commission.

Settlement of disputes.

29. Any and all claims, disputes or controversies which may arise between the Borrower and the Lender shall be resolved by binding individual arbitration, irrespective of the party filing the claim. Such arbitration shall in all cases take place in Belize pursuant to the provisions of the Arbitration Act, Chapter 125 of the

CAP. 125.

laws of Belize, and the Lenders shall specify Belize as the applicable arbitration forum on Lender's internet site and within the language of the Loan Agreement. Class arbitrations, class actions, and/or any other representative actions shall not be permitted for Loans made under these Regulations.

Loan Agreement to contain the required disclosures.

30. (1) The Loan Agreement shall contain required disclosures to the Borrower which shall accurately reflect the terms of the legal obligation between the parties, and shall include the APR and other finance charges, depending on the Loan or the facility of credit in each instance. Such disclosures shall also include the amount borrowed, total dollar amount of finance charges, total amount due, due date, refinance policy, and data privacy policy.

(2) Lenders must disclose the annual percentage rate of interest (“APR”), which may not exceed the previously defined maximum.

(3) All relevant fees must be fully disclosed in the Loan Agreement.

(4) A Lender may incur transactional costs associated with originating a Loan from parties including but not limited to third-party credit bureaus, verification service entities, and other such entities. The Lender may

choose to pass these costs along to the Borrower in aggregate without a requirement to include these fees in the calculation of the APR, provided that the aggregate fees must be fully disclosed in the Loan Agreement.

(5) If any information necessary for accurate disclosure is unknown to the Lender at the time the disclosures are prepared (such as a delay between the time of application and funding of the Loan during which time certain underwriting decisions are still being made), the Lender must make disclosures based on the best information reasonably available at the time the disclosure is provided to the Borrower. In the event that the funding date of the Loan occurs more than three working days after the date of the Loan Agreement and disclosures presented therewith, a new Loan Agreement must be presented to the Borrower and executed prior to the funding of the Loan.

Collection
practices.

31. (1) In the collection of payments due on Loans made under these Regulations, the Lenders and their collection employees or contractors acting on their behalf shall not use aggressive, threatening, or harassing collection efforts, nor any profane, threatening, or harassing language.

(2) The Lender may contact Borrower in person, by mail, telephone, fax, email, text message,

instant message, or any other reasonable means, provided that the contact must be made between the hours of 8 AM and 9 PM in Borrower's local time zone or at such other reasonable times as the Borrower may agree in writing.

(3) If the Borrower sends information to the Lender within 30 days of the first contact showing that no money is owed, no further collection activity shall occur until such time as the Lender can provide proof of the debt.

(4) The Lender may contact Borrower's references only for the purpose of obtaining information about the whereabouts of the Borrower.

(5) The Lender may not provide any information to third parties regarding the debt without the Borrower's written authorization.

(6) If the Borrower informs the Lender that contact at the Borrower's place of employment is prohibited, the Lender must immediately cease that form of contact.

(7) The Lender may not attempt more than three unscheduled electronic debits from the Borrower's designated bank account without specific authorization from the Borrower.

Repayment options.

32. Repayment options available to the Borrower shall be disclosed by the Lender in the Loan Agreement. At the conclusion of the Loan term, Borrowers shall have three options: (1) repayment in full of the Loan; (2) application of a partial principal paydown which shall result in reduced finance fees; or (3) to refinance or renew the principal of the Loan. If renewal or refinance of the Loan is to be offered, the definitions and conditions of any such renewal or refinance shall be fully defined in the Loan Agreement, and no additional documentation shall be required by these Regulations in the event of renewal or refinance other than as required by the Loan Agreement. The Lender shall be responsible for maintaining accurate copies of the Loan Agreement and making such copies available to the Borrower upon request.

Signature and validity of loan agreements.

33. (1) Loan Agreements must be signed by the Borrower in order to be considered valid and enforceable.

(2) Loan applications, agreements, disclosures, and other documentation shall be deemed adequate and enforceable, whether entered into on paper or in electronic form, provided that the Borrower must indicate his consent to the use of electronic records by the Lender. A later withdrawal by the Borrower of such consent shall

not affect the validity of any record signed or received electronically prior to such withdrawal.

(3) An electronic signature shall be defined as any electronic sound, symbol or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record.

(4) Electronic signatures of the Borrower on related documents and records, including but not limited to Loan Agreements, shall be valid and enforceable whether or not the Borrower has consented to the receipt of electronic disclosures.

Maintenance of electronic records.

34. Electronic records must remain accessible to the Borrower and the Lender as well as to the Commission upon request for a period of at least five (5) years.

Vetting of Lender's employees, etc.

35. All of the Lender's employees, contractors, or other personnel engaged by the Lender who have access to data, accounts, and other information pertaining to applicants and Borrowers under these Regulations must undergo a background check or Police Record check which reveals no prior convictions for criminal behavior. Information obtained by virtue of background checks or Police Record checks must be maintained on site and made available for review by the Commission during the

annual audit or at such other time as the Commission may require.

PART VI – CONSUMER EDUCATION

Credit
counseling.

36. The Commission may, in its sole discretion, make available credit counseling for all Borrowers upon request.

Fee for credit
counseling.

37. In the event that credit counseling services are provided by the Commission, each Lender applying for a new license or renewal of an existing license shall pay a Borrower's education fee of \$2,000 or such other amount as may be specified by the Commission for the purpose of establishing an ongoing consumer credit counseling program.

Access to
credit/debt
counseling.

38. The Commission may establish procedures by which the Borrowers who require debt counseling assistance shall have access thereto, including an internet site with relevant contact and a telephone hotline that Borrowers may call during normal business hours. In the event that such a program is implemented, the Lenders shall be required to disclose the existence of and contact information for such program upon receipt of a request from a Borrower.

PART VII – DATA PRIVACY

Confidentiality
of personal data.

39. Personal data collected by a Lender may only be used for the specific purposes for which it was collected unless the Borrower affirmatively elects to permit the Lender and/or its affiliates and marketing partners to share such data.

Unauthorized
disclosure of
personal data
prohibited.

40. Data must not be disclosed to other parties without the consent of the individual concerned, unless there is an overriding legitimate reason to share the information (for example, the prevention or detection of a crime). It shall be an offense for other parties to obtain this personal data without authorization.

Borrowers' right
of access to
information.

41. Borrowers have a right of access to the information held about them, subject to certain exceptions such as those contemplated by Regulation 40 above. Entities holding personal information are required to have adequate security measures in place, including technical measures (such as firewalls) and organizational measures (such as staff training).

PART VIII – AUDITS AND CONTROLS

Inspection of
books and
records of
Lenders.

42. The Commission reserves the right to request access at any time to any and all books and records of the Lender relevant to the origination of Loans governed by

these Regulations as the Commission shall deem appropriate and necessary.

On-site audits.

43. An on-site audit shall be performed by the Commission or its designate at a time to be determined by the Commission which shall be at or near the time of renewal of an existing license, which audit shall include an analysis of the Lender's practices and adherence to applicable laws, rules and regulations of Belize, including but not limited to, the Money Laundering (Prevention) Act, Regulations and Guidance Notes made thereunder. Auditors shall have the right to request a tour of any and all locations of the Lender and its Belize-based contractors engaged in activities regulated by these Regulations, and shall be provided complete access to all books and records, whether in paper or electronic form.

CAP. 104.

S.I. 6/1998

Sanctions for failure to provide access to records.

44. Failure of the Lender to provide complete access to the auditor, including instructions on how to retrieve and view electronic records as well as the opportunity to meet Belizean employees or contractors in person upon request, shall subject the Lender to sanctions by the Commission. Upon completion of the audit, the Commission shall provide the Lender with a written report of compliance to include areas of concern and any fines or penalties assessed for specific violations.

PART IX – LICENSE RENEWAL FEES

Renewal of licenses.

Schedule.

Schedule.

45. Applications for renewal of a license must be submitted to the Commission on an annual basis, at least one month before the expiry of the licence, along with such renewal fees as are specified in the Schedule to these Regulations as amended from time to time. The amount of the renewal fee shall be determined by the number of loans originated by the Lender in the previous year, in accordance with the scale set out in the Schedule to these Regulations.

PART X – MISCELLANEOUS

Penalty for breach of Regulations.

46. Every person who contravenes or fails to comply with these Regulations, or acts in breach of the terms and conditions of his license, commits an offence and shall be liable on summary conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year, or to both such fine and imprisonment; and in addition, the license granted to such person may be revoked or suspended by the Commission.

Terms and conditions of the License.

47. (1) Every license granted under these Regulations shall be subject to the terms and conditions set out in these Regulations.

(2) The Commission reserves the right to alter the terms and conditions of the license granted under these Regulations.

The IFSC
(Licensing)
Regulations not
affected.

S.I. 67/07

48. These Regulations are supplemental to the International Financial Services Commission (Licensing) Regulations and do not in any way detract from the application of the said Regulations, unless stated otherwise.

Records and
accounts
to be kept in
English.

49. All records and accounts required to be kept under these Regulations shall be kept in the English language.

Commencement.

50. These Regulations shall come into force on the 21st day of July, 2008.

MADE by the International Financial Services Commission this 17th day of July, 2008.

(SYDNEY CAMPBELL)
CHAIRMAN
International Financial Services Commission

APPROVED by the Minister responsible for International Financial Services Commission this 18th day of July, 2008.

(DEAN O. BARROW)
Minister of Finance,
Minister Responsible for
International Financial Services

_____••••_____

SCHEDULE
[Regulation 45]

FEES

For Lenders offering Loans as defined in these Regulations, the following schedule of fees (in U.S. dollars) shall apply:

	<u>US\$</u>
1. Application fee	\$500.00
2. Initial license issuance fee	\$2,500.00
3. Annual license renewal fee:	
a. Lenders originating 1-250,000 loans ¹ in previous year.....	\$2,500.00
b. Lenders originating 250,001-500,000 loans.....	\$5,000.00
c. Lenders originating 500,001-1,000,000 loans.....	\$7,500.00
d. Lenders originating 1,000,001-1,500,000 loans.....	\$10,000.00
e. Lenders originating 1,500,001-2,000,000 loans.....	\$12,500.00
f. Lenders originating 2,000,001-2,500,000 loans.....	\$15,000.00
g. Lenders originating 2,500,001-3,000,000 loans.....	\$17,500.00
h. Lenders originating 3,000,001-3,500,000 loans.....	\$20,000.00
i. Lenders originating 3,500,001-more loans.....	\$22,500.00

¹ For purposes of this schedule, loan volume shall include both newly originated and refinanced loans.