RHODE ISLAND GOVERNMENT REGISTER

PUBLIC NOTICE OF PROPOSED RULEMAKING

ATTORNEY GENERAL

Title of Rule: Rules and Regulations for Precious Metals

Rule Identifier: 110-RICR-20-00-1

Rulemaking Action: Proposed Amendment

Important Dates:

Date of Public Notice:

End of Public Comment: *30-days from public notice

Rulemaking Authority:

R.I. Gen. Laws § 6-11.1.

Summary of Rulemaking Action:

These rules and regulations are being amended, pursuant to R.I. Gen. Laws Chapter 6-11.1, to promote consumer protection for the Rhode Island residents by regulating the trade in precious metals. The proposed amendments update the existing regulations to ensure consistency with state law and reflect current agency information and procedures. Specifically, the amendments update addresses and unit names to ensure proper identification of the Office of the Attorney General and the Bureau of Criminal Identification and Investigation; remove obsolete forms and appendices; establish a dealer certification process to ensure compliance; and clarify the information required on receipts issued by dealers to sellers. Overall, these amendments are intended to modernize and streamline the regulation of precious metals, eliminate outdated provisions, and provide clearer guidance to dealers and sellers.

Additional Information and Public Comments:

All interested parties are invited to request additional information or submit written or oral comments concerning the proposed amendment until _____ by contacting the appropriate party at the address listed below:

Farren Fuquea

Rules Coordinator

Office of the Attorney General

150 South Main Street

Providence, RI 02903

ffuquea@riag.ri.gov

In accordance with R.I. Gen. Laws § 42-35-2.8, an oral hearing will be granted if requested by twenty-five (25) persons, by a governmental agency or by an association having at least twenty-five (25) members. A request for an oral hearing must be made within ten (10) days of the publication of this notice.

Regulatory Analysis Summary and Supporting Documentation

Pursuant to R.I. Gen. Laws § 6-11.1, the Office of the Attorney General (the “Office”) is authorized to promulgate rules and regulations as necessary to carry out the duties and responsibilities of the chapter. The proposed amendments update the existing regulations governing the purchase and sale of precious metals to improve clarity, ensure consistency with state law, and promote compliance with applicable requirements.

The costs to licensed dealers are minimal and primarily associated with complying with existing state law. These regulations represent the most effective and least burdensome method to promote consumer protection in the precious metals trade.

For full regulatory analysis or supporting documentation contact the agency contact listed above.