

### **537.2301 Authority to make supervised loans.**

1. As used in this part, "*licensing authority*" means the agency designated in chapter 524, 533, 534, 536, or 536A to issue licenses or otherwise authorize the conduct of business pursuant to the respective chapter or this chapter, and "*licensee*" includes any person subject to regulation by a licensing authority. "*License*" includes the authorization, of whatever form, to engage in the conduct regulated under those chapters.
2. A person who is not authorized to make supervised loans as provided herein shall not engage in the business of making supervised loans or undertaking direct collection of payments from or enforcement of rights against consumers arising from supervised loans, but the person may collect and enforce for three months without a license if the person promptly applies for a license and the person's application has not been denied.
3. The following persons are authorized to make supervised loans:
  - a. A person who is a supervised financial organization.
  - b. A person who has obtained a license pursuant to either chapter 536 or 536A.
  - c. A person who enters into less than ten supervised loans per year in this state and has neither an office physically located in this state nor engages in face-to-face solicitation in this state.
4. This section shall not affect dollar amount, purpose, or rate of finance charge restrictions imposed by any statute of this state or of the United States with respect to which a person is authorized to make loans at a rate of finance charge in excess of that permitted by chapter 535 or pursuant to which a person is licensed.

[C75, 77, 79, 81, § 537.2301]