

537.1102 Purposes rules of construction.

1. This chapter shall be liberally construed and applied to promote its underlying purposes and policies.
2. The underlying purposes and policies of this chapter are to:
 - a.* Simplify, clarify and modernize the law governing retail installment sales and other consumer credit.
 - b.* Provide rate ceilings for certain creditors in order to assure an adequate supply of credit to consumers.
 - c.* Further consumer understanding of the terms of credit transactions and foster competition among suppliers of consumer credit so that consumers may obtain credit at reasonable cost.
 - d.* Protect consumers against unfair practices by some suppliers, solicitors or collectors of consumer credit, having due regard for the interests of legitimate and scrupulous creditors.
 - e.* Permit and encourage the development of fair and economically sound consumer credit practices.
 - f.* Conform the regulation of disclosure in consumer credit transactions to the Truth in Lending Act.
 - g.* Make the law, including administrative rules, more uniform among the various jurisdictions.
3. A reference to a requirement imposed by this chapter includes reference to a related rule of the administrator adopted pursuant to this chapter.

[C75, 77, 79, 81, § 537.1102]