

**538A.2 Credit services organization defined — exemptions.**

1. A credit services organization is a person who, with respect to the extension of credit by others and in return for the payment of money or other valuable consideration, provides, or represents that the person can or will provide, any of the following services:

- a. Improving a buyer's credit record, history, or rating.
- b. Providing advice or assistance to a buyer with regard to paragraph "a".

2. The following are exempt from [this chapter](#):

a. A person authorized to make loans or extensions of credit under the laws of this state or the United States who is subject to regulation and supervision of this state or the United States, or a lender approved by the United States secretary of housing and urban development for participation in a mortgage insurance program under the National Housing Act, 12 U.S.C. §1701 et seq.

b. A bank or savings and loan association whose deposits or accounts are eligible for insurance by the federal deposit insurance corporation or the federal savings and loan insurance corporation, or successor deposit insurance entities, or a subsidiary of a bank or savings and loan association.

c. A credit union doing business in this state.

d. A nonprofit organization exempt from taxation under section 501(c)(3) of the Internal Revenue Code, as defined in [section 422.3](#).

e. A person licensed as a real estate broker or salesperson, under [section 543B.20](#), acting within the course and scope of that license.

f. A person licensed to practice as an attorney in this state acting within the course and scope of the person's practice as an attorney.

g. A broker-dealer registered with the securities and exchange commission or the commodity futures trading commission acting within the course and scope of the regulations of the commission that person is registered with.

h. A consumer reporting agency.

[89 Acts, ch 183, §2](#)

CS89, §533C.2

C93, §538A.2

[93 Acts, ch 60, §23](#)

Referred to in [§538A.13](#)