

CHAPTER 7
CREDIT CARDS

[Prior to 3/25/87, Auditor of State[130] Ch 7]

197—7.1(534) Authorization.

7.1(1) Pursuant to authority granted under Iowa Code section 534.103, an association as defined in Iowa Code section 534.102(2) may issue credit cards, extend secured or unsecured credit in connection therewith, and otherwise engage in or participate in credit card operations.

7.1(2) This ability shall be extended to any service corporation organized pursuant to Iowa Code section 534.103(5).

7.1(3) The authority for this consumer service shall remain valid only during such times in which federal savings and loan associations, chartered by the Federal Home Loan Bank Board and operating in this state, have similar authority. Such authority was granted for federal associations pursuant to Public Law 96-221, 94 statute 161 (H.R. 4986) and became effective on July 10, 1980.

7.1(4) Extension of credit via credit cards shall be governed by the provisions of Iowa Code chapter 537 and any federal regulations that may be applicable for consumer loans.

This rule is intended to implement Iowa Code section 534.103.

[Filed 10/8/80, Notice 8/20/80—published 10/29/80, effective 12/3/80]

[Filed emergency 3/10/87—published 3/25/87, effective 3/10/87]