

189—5.1(533) Authority and purpose.

5.1(1) *Authority.* This chapter implements the authority of credit unions organized in accordance with Iowa Code chapter 533 to engage in the activity of offering debt cancellation products in accordance with Iowa Code Supplement section 533.315(9) “b.” These rules are promulgated under the authority of Iowa Code Supplement section 533.107.

5.1(2) *Purpose.* These rules set forth the standards that apply to voluntary debt cancellation contracts and agreements entered into by credit unions. The purpose of these standards is to ensure that credit unions offer and implement such contracts and agreements consistent with safe and sound practices, and subject to appropriate consumer protections.