

**61—15.1(537) Notice to cosigners.** Pursuant to Iowa Code sections 537.3208(2) and 537.6117, the administrator of the Iowa consumer credit code finds that a creditor subject to Iowa Code section 537.3208 is in compliance with Iowa Code section 537.3208 if the creditor uses a notice to cosigner which complies with any one of the following federal regulations: Reg. AA, 12 CFR Section 227.14 subchapter B; 12 CFR Section 535.3; or 16 CFR Section 444.3 as amended to December 20, 1985, provided that the written notice is given to the cosigner as a separate document and the notice contains, as additional information, an “identification of the debt provision” in substantially the form set out in Iowa Code section 537.3208(2). The “identification of the debt” provision must contain the language, “I have received a copy of this notice.”

This rule is intended to implement Iowa Code section 537.3208.