

Senate Study Bill 1064 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE
ON COMMERCE BILL BY
CHAIRPERSON ANDERSON)

A BILL FOR

1 An Act relating to the licensure of flexible credit lenders,
2 and making civil penalties applicable.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 536B.1 Title.

2 This chapter shall be known and may be cited as the "*Iowa*
3 *Flexible Loan Act*".

4 Sec. 2. NEW SECTION. 536B.2 Definitions.

5 As used in this chapter, unless the context otherwise
6 requires:

7 1. "*Annual percentage rate*" means the measure of the cost
8 of credit, expressed as a yearly rate, that relates the amount
9 extended to a consumer on a flexible credit loan to the amount
10 and timing of payments made, as computed under the federal
11 Truth in Lending Act.

12 2. "*Consumer*" means an individual who obtains a flexible
13 credit loan.

14 3. "*Federal Truth in Lending Act*" means as defined in
15 section 537.1302.

16 4. "*Finance charge*" means the amount payable by a consumer
17 incident to or as a condition of the extension of a flexible
18 credit loan but excluding other fees allowed under section
19 536B.19.

20 5. "*Flexible credit lender*" means a person who advertises to
21 make, solicit, or hold the person out to make a flexible credit
22 loan to a consumer in this state.

23 6. "*Flexible credit loan*" is a loan in which all of the
24 following are applicable:

25 a. The debt is incurred for a personal, family, or household
26 purpose.

27 b. The debt is not less than five hundred dollars and not
28 more than two thousand five hundred dollars.

29 c. The debt is unsecured.

30 d. The debt is payable in substantially equal installment
31 payments of principal and interest for the term of the loan.

32 e. The debt is subject to prepayment in whole or in part at
33 any time without penalty.

34 f. The term length of the loan is for a minimum of six
35 months and a maximum of twenty-four months.

1 7. "*Licensee*" means a person licensed pursuant to this
2 chapter.

3 8. "*Regularly engaged in the business*" means any of the
4 following:

5 a. Advertising to or making any other solicitation to a
6 resident of this state to offer a flexible credit loan within
7 this state.

8 b. Making three or more flexible credit loans within a
9 calendar year to residents of this state.

10 9. "*Superintendent*" means the superintendent of banking
11 within the banking division of the department of commerce.

12 Sec. 3. NEW SECTION. 536B.3 Exemptions.

13 This chapter shall not apply to any of the following:

14 1. A person who does business under the authority of a
15 law of this state, or any other state while regulated by a
16 state agency of that other state, or of the United States,
17 relating to banks, savings banks, trust companies, savings and
18 loan associations, profit sharing and pension trusts, credit
19 unions, insurance companies, or receiverships if the person
20 is regulated by the other law or under the jurisdiction of a
21 court.

22 2. A person who is not regularly engaged in the business of
23 making a flexible credit loan.

24 3. A person who is licensed pursuant to another law of this
25 state to the extent that the person's activities are governed
26 by that law.

27 4. A consumer loan to the extent provided under chapters
28 533D, 535C, 536, 536A, 536C, or 537.

29 Sec. 4. NEW SECTION. 536B.4 License — application — fees.

30 1. Unless exempt under section 536B.3, a person shall not
31 engage in the business of making a flexible credit loan to a
32 resident of this state without first having obtained a license
33 as a flexible credit lender from the superintendent.

34 2. An applicant for a license shall submit an application
35 in writing, under oath, and in the form as prescribed by the

1 superintendent. The application shall require any information
2 that the superintendent determines is necessary.

3 3. At the time of making the application, the applicant
4 shall pay to the superintendent a fee of one hundred dollars.

5 **Sec. 5. NEW SECTION. 536B.5 Grounds for denial of license.**

6 The superintendent may deny a license for any of the
7 following:

8 1. The person is insolvent.

9 2. The person has failed to demonstrate the financial
10 responsibility, experience, character, and general fitness to
11 command the confidence of the community and to warrant the
12 belief that the business of the proposed flexible credit lender
13 will be honestly and efficiently conducted.

14 3. The person has failed to pay the fee required under
15 section 536B.4, subsection 3.

16 4. The person has failed to demonstrate that the person
17 maintains at least twenty-five thousand dollars in assets for
18 the licensed office and each licensed branch office that is
19 readily available for use in the conduct of the business.

20 5. The person has, either knowingly or without the exercise
21 of due care to prevent a violation, violated any provision of
22 this Title XIII of the Code or any rule or order adopted or made
23 pursuant to this Title XIII.

24 **Sec. 6. NEW SECTION. 536B.6 Issuance of license — form —**
25 **posting.**

26 1. The superintendent shall issue a license to an applicant
27 within thirty days after receiving a complete application
28 unless the superintendent finds grounds for denying the
29 license.

30 2. A license issued under this chapter shall be valid for a
31 term of one year, beginning on January 1 and ending on December
32 31.

33 3. A license issued under this chapter shall remain in full
34 force until surrendered, revoked, or suspended.

35 4. A license issued under this chapter shall not be

1 transferable or assignable.

2 5. A license issued under this chapter shall remain the
3 property of this state. Upon the voluntary surrender of the
4 license by the licensee or the revocation of the license by
5 the superintendent, the licensee shall immediately deliver the
6 license to the superintendent. Surrender or revocation of the
7 license shall not affect any other liability of the licensee.

8 6. A license issued under this chapter shall be kept
9 conspicuously posted at the office of the licensee and any
10 licensed branch office where flexible credit loan transactions
11 are conducted.

12 Sec. 7. NEW SECTION. 536B.7 License location.

13 1. A licensee shall designate the principal place of
14 business where the licensee shall conduct flexible credit loan
15 transactions pursuant to this chapter, which shall be indicated
16 on the license as the licensed office location.

17 2. *a.* A licensee may obtain a branch office license from
18 the superintendent for each branch office if the licensee wants
19 to maintain more than one license location.

20 *b.* A licensee may obtain a branch office license by
21 submitting an application in the form as prescribed by the
22 superintendent and paying a fee of two hundred fifty dollars
23 for each branch office license.

24 *c.* The superintendent shall issue a branch office
25 license indicating the address of the branch office if the
26 superintendent determines that the applicant is qualified for
27 the license.

28 3. A licensee shall not conduct flexible credit loan
29 transactions under any name or at any place of business other
30 than the name and location indicated on the license. However,
31 a licensee may do any of the following:

32 *a.* Provide a flexible credit loan by mail or electronic
33 means.

34 *b.* Make an accommodation to a consumer at any location upon
35 a request by the consumer.

1 *c.* Conduct an administrative, loan servicing, or
2 recordkeeping activity at any other location not open to the
3 public provided that the superintendent is notified in advance
4 of that activity.

5 4. A licensee may change the licensed office location or
6 licensed branch office location by providing the superintendent
7 with written notice, and the superintendent shall amend the
8 license accordingly.

9 5. *a.* A licensee may conduct flexible credit loan
10 transactions from within any licensed office location or
11 licensed branch office location in which any other business not
12 licensed pursuant to this Title XIII of the Code is solicited
13 or engaged in, or in conjunction with any other business not
14 licensed pursuant to this Title XIII.

15 *b.* If the superintendent determines that the other business
16 is of such a nature or is being conducted in such a manner
17 as to conceal an evasion or violation of this Title XIII of
18 the Code or any rules adopted pursuant to this Title XIII,
19 or is otherwise being conducted in an unlawful manner, the
20 superintendent may restrict the licensee from conducting its
21 business as a flexible credit lender in conjunction with that
22 other business.

23 Sec. 8. NEW SECTION. 536B.8 **Renewal of license.**

24 1. A license issued pursuant to this chapter shall be
25 renewed annually. A licensee may renew a license by submitting
26 an application in the form as prescribed by the superintendent
27 no later than December 1 and paying a renewal fee of two
28 hundred fifty dollars.

29 2. The superintendent may assess a late fee of ten dollars
30 per day for applications submitted and accepted for processing
31 after December 1.

32 3. The license of a licensee who has not filed a renewal
33 application or paid the renewal fee by December 31 shall
34 expire and the licensee shall not act as a flexible credit
35 lender until the license is renewed or a new license is issued

1 pursuant to this chapter.

2 Sec. 9. NEW SECTION. 536B.9 **Grounds for denial of license**
3 **renewal — suspension — revocation.**

4 1. The superintendent may deny the renewal of a license or
5 suspend or revoke a license if the superintendent determines
6 any of the following:

7 *a.* The licensee is insolvent.

8 *b.* The licensee is not a person of honesty, truthfulness,
9 and good character, as determined by rule.

10 *c.* The licensee has failed to pay the annual renewal fees.

11 *d.* The licensee has failed to file an annual report as
12 required by this chapter when the report was due or within
13 any extension of time provided by the superintendent for good
14 cause.

15 *e.* The licensee has failed to demonstrate that the licensee
16 maintains at least twenty-five thousand dollars in assets for
17 the licensed office and each licensed branch office that is
18 readily available for use in the conduct of the business.

19 2. The superintendent may also deny the renewal of a license
20 or suspend or revoke a license if the superintendent determines
21 a fact or condition exists which would have warranted the
22 superintendent to refuse to originally issue the license.

23 Sec. 10. NEW SECTION. 536B.10 **Records — examination by**
24 **superintendent — fees.**

25 1. A licensee shall keep such books, accounts, and records
26 as the superintendent may require in order to determine whether
27 the licensee is complying with the provisions of this chapter
28 and with the rules adopted by the superintendent under this
29 chapter.

30 2. A licensee shall preserve for at least two years after
31 making the last entry on any flexible credit loan all books,
32 accounts, and records pertaining to the loan. A licensee who
33 uses an electronic recordkeeping system shall not be required
34 to keep a written copy of the books, accounts, and records
35 if the licensee is able to generate all of the information

1 required under this section in a timely manner for examination
2 or other purposes.

3 3. A licensee shall make any books, accounts, and records
4 kept outside of this state available to the superintendent
5 within three business days upon request by the superintendent.
6 The superintendent may examine such books, accounts, and
7 records at the office of the licensee located outside of this
8 state.

9 4. A licensee shall provide to the superintendent or the
10 superintendent's duly authorized representative access, during
11 normal business hours, to the licensee's offices, files, safes,
12 and vaults regarding the flexible credit lending business or
13 regarding the subject matter of any examination, investigation,
14 or hearing regarding the licensee.

15 5. *a.* A licensee required to provide the superintendent
16 with access to its records pursuant to this section shall
17 pay the cost of the examination or investigation. The
18 superintendent shall determine the cost of the examination or
19 investigation based upon the actual cost of the operation of
20 the finance bureau of the banking division of the department of
21 commerce, including the proportionate share of administrative
22 expenses in the operation of the banking division attributable
23 to the finance bureau as determined by the superintendent,
24 incurred in the discharge of duties imposed upon the
25 superintendent by this chapter.

26 *b.* Failure to pay the examination or investigation fee
27 within thirty days of receipt of demand from the superintendent
28 shall subject the licensee to a late fee of up to five percent
29 of the amount of the examination or investigation fee for each
30 day the payment is delinquent.

31 Sec. 11. NEW SECTION. 536B.11 Annual report by licensee.

32 1. A licensee shall annually on or before April 1 file a
33 report with the superintendent giving such relevant information
34 as the superintendent reasonably may require concerning
35 the business and operations during the twelve-month period

1 ending the preceding December 31. Upon good cause shown by a
2 licensee, the superintendent may extend the time for filing the
3 report for a period not to exceed sixty days.

4 2. The annual report shall include a licensee's average
5 annual percentage rate and average loan amount during the
6 twelve-month period ending the preceding December 31.

7 3. *a.* If a licensee fails to file an annual report under
8 this section on or before April 1 or within any extension
9 of time provided by the superintendent for good cause, the
10 superintendent or any person designated by the superintendent
11 may examine the books, accounts, and records of the licensee,
12 prepare the annual report, and charge the licensee an
13 examination fee as established by rule. The fee shall be based
14 on the actual cost of the examination or investigation.

15 *b.* If a licensee fails to file an annual report within the
16 specified time and has not received an extension, the licensee
17 shall be subject to a civil penalty not to exceed five dollars
18 per day until the licensee has filed the annual report. The
19 licensee shall pay the penalty to the superintendent within
20 thirty days after the penalty is levied.

21 Sec. 12. NEW SECTION. 536B.12 **Surrender of license.**

22 A licensee may surrender a flexible credit loan license
23 by delivering to the superintendent written notice that the
24 license is surrendered. The surrender does not affect the
25 licensee's civil or criminal liability for acts committed
26 prior to such surrender or entitle such licensee to a return
27 of any part of the annual license fee. The superintendent
28 may establish procedures for the disposition of the books,
29 accounts, and records of the licensee and may require such
30 action as deemed necessary for the protection of consumers that
31 have flexible credit loans that are outstanding at the time of
32 surrender of the license.

33 Sec. 13. NEW SECTION. 536B.13 **Impairment of preexisting**
34 **loan.**

35 1. The revocation, suspension, surrender, expiration, or

1 alteration of a license provided under this chapter shall not
2 impair or affect any of the following:

3 *a.* The obligation of a preexisting flexible credit loan
4 between a flexible credit lender and a consumer.

5 *b.* The ability or right of a flexible credit lender to
6 service a preexisting flexible credit loan from outside this
7 state.

8 2. If this chapter or any part of this chapter is modified,
9 amended, or repealed, resulting in a cancellation or alteration
10 of any flexible credit lender license or right of a licensee
11 under this chapter, that cancellation or alteration shall not
12 impair or affect the obligation of any preexisting contract
13 between a flexible credit lender and any consumer.

14 Sec. 14. NEW SECTION. **536B.14 Restrictions.**

15 1. A licensee shall not knowingly advertise, display,
16 distribute, broadcast, or televise, or cause or allow to be
17 advertised, displayed, distributed, broadcast, or televised, in
18 any manner, any false, misleading, or deceptive statement or
19 representation with regard to the rates, terms, or conditions
20 of a flexible credit loan. To the extent applicable, all
21 advertising shall comply with the advertising requirements
22 specified in the federal Truth in Lending Act.

23 2. *a.* A licensee shall not provide a flexible credit loan
24 with an annual percentage rate greater than that provided in 10
25 U.S.C. §987(b), to any of the following:

26 (1) A member of the United States armed forces who is on
27 active duty under a call or order that does not specify a
28 period of thirty days or less.

29 (2) A person on active national guard duty or armed forces
30 military reserve active duty.

31 (3) A dependent as defined in 10 U.S.C. §987(i).

32 *b.* A licensee shall not provide a flexible credit loan
33 to a consumer unless the consumer has signed a statement, to
34 be included as part of the loan, attesting to whether or not
35 the consumer is a military member or a dependent as defined

1 in 10 U.S.C. §987(i). The statement shall be in the form as
2 prescribed by the superintendent by rule.

3 c. A flexible credit loan made in violation of 10 U.S.C.
4 §987 is void and its terms and conditions unenforceable.

5 Sec. 15. NEW SECTION. **536B.15 Rules.**

6 The superintendent may adopt rules to administer this
7 chapter.

8 Sec. 16. NEW SECTION. **536B.16 Noncompliance.**

9 1. A flexible credit loan that is provided by a person who
10 is required to be licensed under this chapter but who is not
11 licensed is void and its terms and conditions unenforceable.

12 2. Except as provided in subsection 1 and section 536B.14,
13 subsection 2, failure to comply with this chapter shall not
14 affect the validity or enforceability of a flexible credit
15 loan.

16 Sec. 17. NEW SECTION. **536B.17 Disclosures.**

17 1. To the extent applicable, a licensee shall comply with
18 the disclosure requirements as set forth in the federal Truth
19 in Lending Act.

20 2. A licensee shall conspicuously display a sign printed
21 in at least twelve-point font bold type at each desk in the
22 licensed office and licensed branch office where flexible
23 credit loan transactions are conducted with the following
24 disclosure:

25 Notice: Before signing any loan documents or otherwise
26 committing to a loan, you may take copies of those documents
27 away from the flexible credit lender's place of business for
28 review.

29 3. A licensee providing electronic flexible credit loans
30 shall conspicuously display the following disclosure on the
31 licensee's internet site:

32 Notice: Before signing any loan documents or otherwise
33 committing to a loan, please read our terms and conditions
34 carefully.

35 4. A licensee who fails to provide disclosures as required

1 under this section shall be subject to a civil penalty not to
2 exceed three hundred dollars for each violation.

3 Sec. 18. NEW SECTION. 536B.18 Finance charge.

4 1. A licensee may charge a finance charge on a flexible
5 credit loan at a rate not to exceed seventeen percent per
6 month.

7 2. This section does not authorize the compounding of a
8 finance charge.

9 Sec. 19. NEW SECTION. 536B.19 Other fees and charges.

10 1. In addition to a finance charge authorized under section
11 536B.18, a licensee may collect any of the following fees or
12 charges:

13 a. A delinquency charge if an installment is not paid in
14 full within seven days, equal to five percent of the amount of
15 the installment.

16 b. Court costs and reasonable attorney fees if the flexible
17 credit loan is referred for collection to an attorney other
18 than an employee of the licensee.

19 c. A dishonored check service fee if a licensee receives
20 a check, draft, negotiable order of withdrawal, or similar
21 instrument that is not paid or is not honored by a depository
22 institution, equal to the actual charges assessed by the
23 depository institution.

24 2. A licensee shall not directly or indirectly charge,
25 contract for, or receive any other amount in connection with a
26 flexible credit loan except as provided in this chapter.

27 EXPLANATION

28 The inclusion of this explanation does not constitute agreement with
29 the explanation's substance by the members of the general assembly.

30 This bill creates new Code chapter 536B to require licensure
31 of persons who wish to provide flexible credit loans to
32 residents of the state.

33 The bill defines "flexible credit loan" to mean a loan that
34 is incurred for a personal, family, or household purpose, is
35 not less than \$500 and not more than \$2,500, is unsecured,

1 is payable in substantially equal installment payments of
2 principal and interest for the term of the loan, is subject to
3 prepayment in whole or in part at any time without penalty, and
4 is for a term length of a minimum of 6 months and a maximum of
5 24 months.

6 The bill exempts the following persons from the requirements
7 of the bill: a person who does business under any law relating
8 to banks, savings banks, trusts, savings and loan associations,
9 profit sharing and pension trusts, credit unions, insurance
10 companies, or receiverships, a person who is not regularly
11 engaged in the business of making flexible credit loans, as
12 defined in the bill, a person who is licensed pursuant to
13 another Iowa Code chapter to the extent that the person's
14 activities are governed by that Code chapter, or a consumer
15 loan provided under Code chapters 533D, 535C, 536, 536A, 536C,
16 or 537.

17 The bill prohibits a person from engaging in the business of
18 making flexible credit loans to residents in this state without
19 first obtaining a license from the superintendent of the
20 banking division in the department of commerce. An applicant
21 for a license must submit an application in the form prescribed
22 by the superintendent and pay a fee of \$100.

23 The bill allows the superintendent to deny a license if the
24 applicant is insolvent, has failed to demonstrate the financial
25 responsibility, experience, character, and general fitness
26 required, as determined by rule, has failed to pay the \$100
27 fee, or has failed to demonstrate the availability of at least
28 \$25,000 in assets for the licensed office and each licensed
29 branch office for use in the conduct of the business.

30 The bill requires the superintendent to issue a license
31 within 30 days of receiving an application unless grounds exist
32 for denying it. A license is valid for one year, from January
33 1 to December 31, remains in full force until surrendered,
34 revoked, or suspended, and is not transferable. A license
35 remains the property of the state and must be immediately

1 returned to the superintendent if a licensee voluntarily
2 surrenders it. A license must be posted conspicuously in the
3 office of the licensee and any licensed branch offices.

4 The bill requires a licensee to designate the principal
5 place of business to be indicated on the license. A licensee
6 wishing to maintain more than one place of business may
7 obtain a branch office license by submitting an application
8 as prescribed by the superintendent and paying a \$250 fee.
9 A licensee is prohibited from conducting flexible credit
10 loan transactions under any name or location different than
11 what is indicated on the license, provided, however, that
12 a licensee may provide loans by mail or electronic means,
13 make an accommodation to a consumer at any location upon
14 the consumer's request, or conduct an administrative, loan
15 servicing, or recordkeeping activity at any other location if
16 the superintendent is notified. A licensee can change the
17 license location by giving the superintendent written notice to
18 amend the license.

19 The bill authorizes a licensee to conduct flexible credit
20 loan transactions from any licensed office location where other
21 business activities unrelated to flexible credit lending occur.
22 However, the superintendent may prohibit a licensee from
23 conducting business as a flexible credit lender in conjunction
24 with, or at the location of, such other business if the other
25 business is being conducted in an unlawful manner.

26 The bill allows a licensee to obtain a renewal license by
27 submitting an application as prescribed by the superintendent
28 no later than December 1 and paying a \$250 fee. A renewal
29 application submitted after December 1 is subject to a \$10 late
30 fee for each day it is late. A license of a licensee who has
31 not filed a renewal or paid the fee by December 31 expires.

32 The bill allows the superintendent to deny a renewal license
33 or suspend or revoke a license if the licensee is insolvent,
34 is not a person of honesty, truthfulness, and good character,
35 as determined by rule, has failed to pay the renewal fee, has

1 failed to file an annual report, or has failed to demonstrate
2 the availability of at least \$25,000 in assets for use in the
3 conduct of the business for each office. The superintendent
4 may deny a renewal license or suspend or revoke a license if a
5 fact or condition exists to have warranted the superintendent
6 to refuse to originally issue the license.

7 The bill requires a licensee to keep records for the
8 superintendent to determine whether the licensee is complying
9 with the bill for at least two years. A licensee must make
10 all records kept outside of the state available to the
11 superintendent within three business days upon request. A
12 licensee must provide the superintendent with access to
13 the licensee's records during normal business hours. A
14 licensee subjected to an examination of its records by the
15 superintendent must pay a fee determined by the actual cost of
16 the examination. A licensee who fails to pay the fee within 30
17 days must pay a late fee of up to 5 percent of the amount of the
18 fee for each day the payment is delinquent.

19 The bill requires a licensee to provide the superintendent
20 with an annual report on or before April 1, which may be
21 extended for no more than 60 days upon showing good cause. The
22 report must include the licensee's average annual percentage
23 rate, as defined in the bill, and average loan amount during
24 the 12-month period ending the preceding December 31. The
25 superintendent may examine the records of a licensee who has
26 failed to file an annual report, prepare the annual report, and
27 charge a fee based on the cost of the examination. A licensee
28 who has failed to file an annual report without an extension is
29 also subject to a civil penalty not to exceed \$5 for each day
30 until the report is filed, which must be paid within 30 days of
31 being charged.

32 The bill provides that the revocation, suspension,
33 surrender, cancellation, or alteration of a license will not
34 impair or affect the validity of a preexisting flexible credit
35 loan or the ability of a lender to service a preexisting loan

1 outside of this state.

2 The bill restricts a licensee from advertising in any false
3 or misleading manner with regards to the rates or terms of a
4 flexible credit loan and requires a licensee to comply with
5 the advertising requirements in the federal Truth in Lending
6 Act. A licensee cannot provide a flexible credit loan to a
7 military member or dependent, as defined in 10 U.S.C. §987(i),
8 with an annual percentage rate greater than that provided in
9 10 U.S.C. §987(b). Before a licensee may provide a flexible
10 credit loan, the consumer must sign a statement attesting to
11 whether or not the consumer is a military member or dependent.
12 A loan made in violation of 10 U.S.C. §987 is void and its terms
13 and conditions unenforceable.

14 The bill provides that a flexible credit loan provided
15 by a person who is required to be licensed under new Code
16 chapter 536B but who is not licensed is void and its terms and
17 conditions unenforceable. However, any other noncompliance
18 with new Code chapter 536B, except pertaining to military
19 members and their dependents, will not affect the validity of
20 a flexible credit loan.

21 The bill requires a licensee to comply with the disclosure
22 requirements in the federal Truth in Lending Act. A licensee
23 must display a disclosure sign, as described in the bill, at
24 each desk in the licensed office and each licensed branch
25 office and on the licensee's internet site if the licensee
26 provides electronic flexible credit loans. A licensee who
27 fails to do so is subject to a civil penalty not to exceed \$300
28 for each violation.

29 The bill allows a licensee to charge a finance charge,
30 as defined in the bill, on a flexible credit loan at a rate
31 not to exceed 17 percent per month. However, a licensee is
32 not permitted to compound a finance charge. In addition to
33 this, a licensee may collect a delinquency charge, court costs
34 and reasonable attorney fees, and a dishonored check service
35 fee, as described in the bill. A licensee is prohibited

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1 from collecting any other charges or fees in connection with
2 conducting flexible credit loan transactions.