



THOMAS J. MILLER
ATTORNEY GENERAL

Department of Justice

CONSUMER PROTECTION DIVISION

ADDRESS REPLY TO:
HOOVER BLDG., SECOND FLOOR
1300 EAST WALNUT
DES MOINES, IOWA 50319
515/281-5926

March 27, 1986

RE: Iowa Consumer Credit Code Rule on Notice to Co-Signer

Dear

You recently inquired about whether the Notice to Co-Signer presently used by _____ is in compliance with the Iowa Consumer Credit Code, Iowa Code § 537.3208 (1985) and ICCA Administrative Rule on co-signer notice, 120 Iowa Administrative Code § 15.1 (see: I.A.B., Vol. III, No. 20, March 26, 1986).

The Iowa Consumer Credit Code (ICCC) § 537.3208(1) and ICCA Rule 120-15.1 both require that a notice to co-signer include a "completed identification of the debt" provision. The remainder of the notice which explains the rights of the co-signer need not be identical to the language set out in § 537.3208(2) so long as it is in substantially the same form. The ICCA rule on co-signer notice provides that if the language of the notice follows the form required by either the FTC, the Federal Reserve Board or the Federal Home Loan Bank Board co-signer rule, it will be deemed to be in compliance with § 537.3208(2) of the ICCA.

The form which you requested approval for does not include an identification of the debt as required by the ICCA and ICCA Rule 120-15.1. In order to be in compliance with ICCA Rule 120-15.1, your form should also include a line identifying the debtor, the creditor, the type of debt and the date of the credit transaction.

I hope this letter answers your inquiry. If you have further questions on this issue, please contact the undersigned.

Please note that this letter is advice of the ICC
Administrator. It is not a ruling of the administrator nor is it
an opinion of the Attorney General.

Sincerely,

LINDA THOMAS LOWE
Assistant Attorney General

cf

Enclosures:

Iowa Code § 537.3208 (1985)
Iowa Adm. Code 120-15.1
I.A.B., Vol. III, No. 20,
March 26, 1986, p. 1496