

ADVISORY



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

September 23, 1986

RE:

File

Dear

Sometime ago, you inquired of the Iowa Department of Banking on behalf of your client, , whether your client needed to be licensed to offer its emergency loan program to Iowans. Your inquiry was referred to this office as we are the administrator of the Iowa Consumer Credit Code (ICCC).

The program of your client as described in the materials you provided may be offered in Iowa without becoming a licensed lender or supervised financial organization because it is a "30-day account" type of arrangement and is not a "consumer credit transaction" as defined by the ICCC.

Please be advised that this reply is based only on the requirements of the ICCC and does not address any other legal requirements for doing business in Iowa.

Sincerely,

LINDA THOMAS LOWE
Assistant Attorney General

cf

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