

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.101 Definitions.

Sec. 1. As used in this act:

(a) "Commissioner" means the commissioner of the financial institutions bureau of the department of commerce and authorized representatives of the commissioner.

(b) "Licensee" means a person licensed under this act.

(c) "Person" means an individual, corporation, partnership, association, or other legal entity.

(d) "Credit card arrangement" means an unsecured loan or unsecured extension of credit made to the holder of a credit card or charge card which loan or extension of credit is accessed in connection with a credit card or charge card authorized by this act.

(e) "Credit card" or "charge card" means any card or device issued by a licensee under a credit card arrangement which arrangement gives to a cardholder the privilege of obtaining credit from the card issuer or any other person in purchasing or leasing property or services, obtaining credit or loans, or otherwise.

(f) "Truth in lending act" means title I of the consumer credit protection act, Public Law 90-321, 15 U.S.C. 1601 to 1667e.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.