

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.102 Credit card arrangement; license required; terms and conditions.

Sec. 2.

(1) Except for a person licensed under the consumer financial services act, a person shall not make or negotiate, or offer to make or negotiate, a credit card arrangement unless that person is licensed as provided in this act.

(2) A licensee shall not make or offer to make a credit card arrangement except on the terms and conditions authorized by this act and the rules promulgated under this act.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984 ;-- Am. 1988, Act 165, Eff. Sept. 1, 1988

Compiler's Notes: 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.