

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.114 Exemptions; credit card or charge card issued prior to effective date of act.

Sec. 14.

(1) A state or national bank, state or federal savings and loan association, state or federal credit union, or a retail seller or other creditor under Act No. 224 of the Public Acts of 1966, being sections 445.851 to 445.873 of the Michigan Compiled Laws, shall not be subject to the provisions of this act except that, to the extent such a lender is authorized by law to use the rate authority provided in this act and uses the rate authority provided in section 10, the lender shall also comply with the other provisions of section 10 and with section 11.

(2) A person holding a credit card or charge card issued prior to the effective date of this act may continue to use the credit card or charge card according to the terms of the contract until modified as permitted under this act and shall continue to be liable for loans or credit extended pursuant to any such contract.

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

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.