

§4-102. Scope; relation to Credit Insurance Act; applicability to parties

1. Except as provided in subsection 2, Parts 1, 2 and 3 of this Article apply to insurance provided or to be provided in relation to a consumer credit transaction.

[PL 1997, c. 315, §1 (AMD).]

2. The provision on cancellation by a creditor, section 4-304, applies to loans, the primary purpose of which is the financing of insurance. No other provision of Parts 1, 2 and 3 of this Article applies to insurance so financed.

[PL 1997, c. 315, §1 (AMD).]

3. This Article supplements and does not repeal the Credit Insurance Act. The provisions of this Act concerning administrative controls, liabilities and penalties do not apply to persons acting as insurers. The similar provisions of the Credit Insurance Act do not apply to creditors and debtors, except as otherwise provided in this Article. The administrator shall have the power under Article VI to enforce against creditors the provisions of the Credit Insurance Act referred to in this Article.

[PL 1973, c. 762, §1 (NEW).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1997, c. 315, §1 (AMD).

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