59D.01 APPLICATION.

(a) This chapter does not apply to:

(1) a policy of insurance offered in compliance with chapters 60A to 79A;

(2) a debt cancellation or debt suspension contract, including a guaranteed asset protection waiver, being offered by a banking institution or credit union in compliance with chapter 48 or 52; and

(3) a debt cancellation or debt suspension contract being offered in compliance with Code of Federal Regulations, title 12, parts 37, 721, or other federal law.

(b) Guaranteed asset protection waivers regulated under this chapter are not insurance and are not subject to chapters 60A to 79A. Persons selling, soliciting, or negotiating guaranteed asset protection waivers to borrowers in compliance with this chapter are exempt from chapter 60K.

(c) The commissioner of commerce has the full investigatory authority of chapter 45 to enforce the terms of this chapter.

History: *1Sp2015 c 1 art 3 s 3*