

**31A-6b-103 Relationship to title -- Scope -- Exemptions.**

- (1) A guaranteed asset protection waiver:
  - (a) is not an insurance contract; and
  - (b) is not considered a debt cancellation or debt suspension contract for purposes of Section 31A-21-109.
- (2) A guaranteed asset protection waiver is exempt from the provisions of this title other than this chapter, except to the extent otherwise provided in this chapter.
- (3) This chapter does not apply to:
  - (a) an insurance contract offered by an insurer under this title; or
  - (b) a debt cancellation or debt suspension contract that:
    - (i) is not a guaranteed asset protection waiver; and
    - (ii) is offered in compliance with:
      - (A) 12 C.F.R. Part 37;
      - (B) 12 C.F.R. Part 721;
      - (C) other federal law; or
      - (D) Section 31A-21-109.
- (4) A person required to be licensed or registered in accordance with this chapter may not be required to be licensed under another provision of this title for engaging in an act regulated by this chapter.
- (5) A guaranteed asset protection waiver offered in connection with a loan, lease, or retail installment sale associated with a commercial vehicle transaction is not subject to this title.
- (6) The following are exempt from this chapter:
  - (a) a bank, as defined in Section 7-1-103;
  - (b) a credit union, as defined in Section 7-1-103;
  - (c) an industrial bank, as defined in Section 7-1-103;
  - (d) a savings and loan association, as defined in Section 7-1-103; or
  - (e) a subsidiary of an entity described in Subsections (6)(a) through (d).

Enacted by Chapter 274, 2010 General Session