

**70C-8-201 Applicability.**

- (1) Except as provided in Subsection (2), this part applies to:
  - (a) a creditor that is subject to this title; and
  - (b) a party who:
    - (i) has an office or place of business in this state; and
    - (ii) takes an assignment of or undertakes direct collection of a payment from or enforcement of a right against a debtor arising from a consumer credit transaction.
- (2) Except where otherwise indicated, the following are exempt from this part:
  - (a) a depository institution as defined in Section 7-1-103 that is federally insured; and
  - (b) a wholly owned subsidiary of a depository institution described in Subsection (2)(a).

Amended by Chapter 72, 2009 General Session