Article - Financial Institutions

[Previous][Next]

§12–1001.

(a) In this subtitle the following words have the meanings indicated.

(b) "Consumer" means an individual who:

(1) Resides in the State; and

(2) Is seeking debt settlement services or has entered into a debt settlement services agreement in connection with debts that are consumer debts, as defined in § 13–101 of the Commercial Law Article.

(c) "Debt management services" has the meaning stated in § 12–901 of this title.

(d) (1) "Debt settlement services" means any service or program represented, directly or by implication, to renegotiate, settle, reduce, or in any way alter the terms of payment or other terms of a debt between a consumer and one or more unsecured creditors or debt collectors, including a reduction in the balance, interest rate, or fees owed by a consumer to an unsecured creditor or debt collector.

(2) "Debt settlement services" does not include debt management services.

(e) "Debt settlement services agreement" means a written contract, plan, or agreement between a debt settlement services provider and a consumer for the performance of debt settlement services.

(f) "Debt settlement services fee" means a fee charged to a consumer by a debt settlement services provider for providing debt settlement services for a consumer.

(g) "Debt settlement services provider" means a person that provides or offers to provide debt settlement services for a consumer regardless of whether the person provides the debt settlement services on a for–profit or not–for–profit basis.

(h) "Dedicated account" means an account described in § 12–1010(d) of this subtitle.

(i) "Offer, provide, or attempt to provide debt settlement services" means providing debt settlement services:

(1) To consumers through any means, including telephone telemarketing, Internet solicitation, and face–to–face meetings; and

(2) On an intrastate or interstate basis.

(j) "Principal amount of the debt" means the amount of a debt at the time the debt is included in a debt settlement services agreement.

(k) "Registrant" means a person registered under this subtitle to provide debt settlement services.

(l) "Student education loan" has the meaning stated in § 2–104.1(a) of this article.

(m) "Unique identifier" means a number or another identifier assigned by NMLS.

[Previous][Next]