



CHAPTER 53

ARTICLE 15 - NORTH CAROLINA CONSUMER FINANCE ACT

N.C.G.S. § 53-172.

Conduct of other business in same office.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2023-61, s. 1 — tenth act in the lineage	21 September 2026, 03:32 UTC	9d72fc0e9b7c40e9c680d501 - 1ed9df5630b79e4207fa3815 - b3b239a846742c4d

§ 53-172(a) No licensee shall conduct the business of making loans under this Article within any office, suite, room, or place of business in which any other business is solicited or transacted.

Installment paper dealers as defined in G.S. 105-83, the collection by a licensee of loans legally made in North Carolina, including loans made under Chapter 24 or Chapter 25A of the General Statutes, or legally made in another state by another government-regulated lender or lending agency, and the collection by a licensee of claims of, payments to, or payments for an insurance company licensed in North Carolina and arising in any way from a nonfiling or nonrecording insurance policy approved by the Commissioner of Insurance are not considered as being any other business within the meaning of this section.

§ 53-172(b) Notwithstanding subsection (a) of this section, the Commissioner may authorize in writing the solicitation and transaction of other business in any office, suite, room, or place of business in which a licensee is conducting the business of making loans if the Commissioner determines that the other business would not be contrary to the best interests of the borrowing public.

§ 53-172(c) The Commissioner may require, consistent with the provisions of 12 C.F.R. Part 226 (Regulation Z) of the federal Truth in Lending Act, the other business authorized under subsection (b) of this section to do both of the following:

- (1) Disclose the cost of consumer credit of goods and services sold.

- (2) Provide the purchaser with a reasonable cancellation period for goods and services purchased.

§ 53-172(d)

No licensee shall do either of the following:

- (1) Make the purchase of goods and services sold under the authorization of subsection (b) of this section a condition of making a loan.
- (2) Consider the borrower's decision to purchase, or not purchase, goods and services sold under the authorization of subsection (b) of this section a factor in its approval or denial of credit or in its determination of the amount of or terms of credit for the borrower.

§ 53-172(e)

The licensee shall notify the borrower in writing that the purchase of the goods and services offered under the authorization under subsection (b) of this section is voluntary and that the borrower's decision whether or not to purchase the goods and services will not affect the licensee's decision to grant credit or the amount of or terms of the credit granted.

§ 53-172(f)

If, at any time, the Commissioner has reason to believe that the conduct of any other business authorized under this section is contrary to the best interests of the borrowing public, the Commissioner shall hold a hearing pursuant to Chapter 150B of the General Statutes to determine whether or not to revoke the authority to conduct that business. The Commissioner shall revoke the authority to conduct any other business if he or she finds that the conduct of any other business authorized under this section is contrary to the best interests of the borrowing public.

§ 53-172(g)

This section does not authorize the collection of any loans or charges in violation of the prohibitions contained in G.S. 53-190.

§ 53-172(h)

The books, records, and accounts relating to loans shall be kept in a manner prescribed by the Commissioner so as to delineate clearly the loan business from any other business authorized by the Commissioner.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
10 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



Nº	YEAR	ACT	CHARACTER
01	1961	c. 1053, s. 1	ENACTED
02	1967	c. 769, s. 1	AMENDED
03	1971	c. 1212	AMENDED
04	1981	c. 464, s. 2	AMENDED
05	1985	c. 154, ss. 7, 8, 9	AMENDED
06	1987	c. 444, ss. 2, 3	AMENDED
07	1989	c. 17, ss. 2, 13	AMENDED
08	1989	1991 (Reg. Sess., 1992), c. 765, s. 1	AMENDED
09	2013	S.L. 2013-162, s. 2	AMENDED
10	2023	S.L. 2023-61, s. 1	AMENDED

APPARATUS II
2 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 105-83	(a)	" <i>Installment paper dealers as defined in</i> "
G.S. 53-190	(g)	" <i>violation of the prohibitions contained in</i> "

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-172 (2023).

PINPOINT

N.C. Gen. Stat. § 53-172(a) (2023).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1961, c. 1053, s. 1; 1967, c. 769, s. 1; 1971, c. 1212; 1981, c. 464, s. 2; 1985, c. 154, ss. 7, 8, 9; 1987, c. 444, ss. 2, 3; 1989, c. 17, ss. 2, 13; 1991 (Reg. Sess., 1992), c. 765, s. 1; 2013-162, s. 2; 2023-61, s. 1.)

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