

INTERPRETIVE LETTER 91-29 (OCTOBER 30, 1991)

Credit card issued only for commercial or business use is not "generally offered" and therefore not subject to certain disclosure requirements under the Credit Card Issuance Act.

I am in receipt of your correspondence dated *, requesting the position of the Commissioner's Office concerning the * Credit Card ("CC").

Your first request was a written confirmation that the * CC version that is issued for commercial or business use is not within the meaning of, and is not subject to, the disclosure requirements of the Credit Card Issuance Act ("Act") because a business purpose card is not a credit card "being generally offered" to the residents of Illinois.

Section 7 of the Act, Ill. Rev. Stat. ch. 17, par. 6010 (1989), requires that those credit card issuers who issue cards which are being generally offered to the residents of Illinois disclose information pursuant to Section 6, Ill. Rev. Stat. ch. 17, par. 6009 (1989). If the * CC business version is only offered to businesses, it would not be considered "generally offered" to the residents of Illinois and thus is not subject to disclosure requirements of Section 6.

Your second request concerned the possibility that the * CC consumer card may not be covered by Sections 6 and 7 because it is for use only at participating * dealers and, therefore, is not "generally offered" to Illinois residents. The "generally offered" language in Section 7 concerns to whom the particular credit card is offered and not as to where the particular credit card may be used. Because the * CC consumer card is offered generally to the residents of Illinois, it is subject to the disclosure requirements contained in Section 6.