

14-1902.

A credit services business, its employees, and independent contractors who sell or attempt to sell the services of a credit services business shall not:

(1) Receive any money or other valuable consideration [prior to complete performance of the services that the credit services business has agreed to perform for or on behalf of] FROM the consumer, unless the credit services business has[, in conformity with § 14-1908 of this subtitle, either obtained a surety bond issued by a surety company admitted to do business in the State or established a trust account at a federally-insured bank or savings and loan association located in this State] SECURED FROM THE COMMISSIONER A LICENSE UNDER TITLE 11, SUBTITLE 3 OF THE FINANCIAL INSTITUTIONS ARTICLE;

(2) Receive any money or other valuable consideration solely for referral of the consumer to a retail seller or to any other credit grantor who will or may extend credit to the consumer, if the credit extended to the consumer is substantially the same terms as those available to the general public;

(3) Make, or advise any consumer to make, any statement that is false or misleading, or which by the exercise of reasonable care should be known to be false or misleading, to a consumer reporting agency, or to any person extending credit to a consumer, regarding a consumer's creditworthiness, credit standing, or credit capacity;

(4) Make or use any false or misleading representations in the offer or sale of the services of a credit services business; [or]

(5) Engage, directly or indirectly, in any act, practice, or course of business which operates as a fraud or deception on any person in connection with the offer or sale of the services of a credit services business; OR

~~(6) RETAIN ANY MONEY OR OTHER VALUABLE CONSIDERATION RECEIVED FROM A CONSUMER IF THE CREDIT SERVICES BUSINESS DOES NOT OBTAIN THE RESULTS CONTRACTED FOR BY THE CONSUMER.~~

(6) CHARGE OR RECEIVE ANY MONEY OR OTHER VALUABLE CONSIDERATION PRIOR TO FULL AND COMPLETE PERFORMANCE OF THE SERVICES THAT THE CREDIT SERVICES BUSINESS HAS AGREED TO PERFORM FOR OR ON BEHALF OF THE CONSUMER.

14-1903.

[A credit services business which receives no money or other valuable consideration prior to completion of the agreed to services need not obtain a surety bond or establish a trust account.]

(A) NOTWITHSTANDING ANY ELECTION OF LAW OR DESIGNATION OF SITUS IN ANY CONTRACT, THIS SUBTITLE APPLIES TO ANY CONTRACT FOR CREDIT SERVICES IF: