

§ 53-165. Definitions.

The following definitions apply in this Article:

- (1) Amount financed. – The amount of cash or its equivalent the borrower actually receives or is paid out at the borrower's discretion or on the borrower's behalf, including the charges authorized by G.S. 53-173, 53-176, 53-177(a) and (d), 53-177.1, and 53-189. The term includes both of the following:
 - a. Fees and charges prescribed by law that actually are or will be paid by a licensee for determining the existence of or for perfecting, releasing, or satisfying a security interest related to a loan under this Article.
 - b. Premiums payable for insurance in lieu of perfecting a security interest otherwise required by a licensee in connection with a loan under this Article if the premium does not exceed the fees and charges described in sub-subdivision a. of this subdivision that would otherwise be payable.
- (2) Borrower. – Any person that borrows money from any licensee or that pays or obligates oneself to pay any money or otherwise furnishes any valuable consideration to any licensee for any act of the licensee as a licensee.
- (3) Commission. – The State Banking Commission.
- (4) Commissioner. – The Commissioner of Banks.
- (5) Electronic payment. – An electronic or digital means of transferring funds as an alternative to a cash payment. The term includes a payment using an automated clearing house (ACH) transaction, a credit or debit card, a mobile wallet, a unified payments interface (UPI), internet banking, or mobile banking.
- (6) License. – The certificate issued by the Commissioner under the authority of this Article to conduct a consumer finance business.
- (7) Licensee. – A person to which one or more licenses have been issued.
- (8) Loan amount. – The aggregate of the amount financed and all charges authorized by this Article.
- (9) Loanable assets. – Cash or bank deposits or installment loans made as a licensee pursuant to this Article or installment loans made as a licensee pursuant to the Article that this Article supersedes or other loans payable on an installment basis as approved by the Commissioner, or any combination thereof.
- (10) Person. – Includes any person, firm, partnership, association, or corporation.
- (11) Servicing loans. – Receiving any scheduled periodic payments from a borrower regarding a loan made pursuant to this Article and making the payments to the owner of the loan or another third party. (1957, c. 1429, s. 1; 1961, c. 1053, s. 1; 2001-519, s. 1; 2023-61, s. 1.)