



ADMINISTRATIVE RULES OF MONTANA



2.59.2048 GUARANTEED ASSET PROTECTION (GAP) FEATURE

- (1) A GAP waiver or agreement is a type of debt cancellation contract. A debt cancellation contract with a GAP feature offered in connection with an extension of credit for the purchase of titled personal property for personal, family, or household use is a single product. A mutual association offering a debt cancellation contract with a GAP feature may do so through nonexclusive, unaffiliated agents such as automobile dealers. The fee arrangement between a mutual association and a nonexclusive, unaffiliated agent through which the debt cancellation product is offered does not create a separate contract that violates the anti-tying provision of ARM 2.59.2043(1)(a).

Authorizing statute(s): 32-2-704, MCA

Implementing statute(s): 32-2-909, MCA

History: NEW, 2022 MAR p. 230, Eff. 2/12/22.