*** § 736. Definitions.** As used in this article, the following terms shall have the following meanings:

1. "Authorized buy-now-pay-later lender" means a buy-now-pay-later lender authorized by the superintendent pursuant to subdivision two of section seven hundred thirty-seven of this article.

2. "Consumer" means an individual who is a resident of the state of New York.

3. "Buy-now-pay-later loan" means closed-end credit provided to a consumer in connection with such consumer's particular purchase of goods and/or services, other than a motor vehicle as defined under section one hundred twenty-five of the vehicle and traffic law. A "buy-now-pay-later loan" does not include credit where the creditor is the seller of such goods and/or services, unless it is credit pursuant to an agreement whereby, at a consumer's request, the creditor purchases a specific good and/or service from a seller and resells such specific good and/or service to such consumer on closed-end credit. A "buy-now-pay-later loan" shall include the following categories of such loans:

(a) "Buy-now-pay-later zero-interest loan" means a buy-now-pay-later loan payable in one or more installments without any interest or finance charge;

(b) "Buy-now-pay-later installment loan" means a buy-now-pay-later loan with either interest or finance charges or both; and

(c) Any other subset of buy-now-pay-later loans the superintendent may classify as a separate category by regulation.

4. "Buy-now-pay-later lender" means a person who offers buy-now-pay-later loans in this state. For purposes of the preceding sentence, "offer" means offering to make a buy-now-pay-later loan by extending credit directly to a consumer or operating a platform, software or system with which a consumer interacts and the primary purpose of which is to allow third parties to offer buy-now-pay-later loans, or both. A person shall not be considered a buy-now-pay-later lender on the basis of isolated, incidental or occasional transactions which otherwise meet the definitions of this section.

5. "Exempt organization" means any national bank, federal savings bank, federal savings and loan association, federal credit union, federal trust company, or foreign banking corporation licensed by the comptroller of the currency to transact business in this state.

6. "Licensee" means a person who has been issued a license under this article.

7. "Person" means an individual, partnership, corporation, association or any other business organization.

* NB Effective upon the one hundred eightieth day after the promulgation of rules and/or regulations by the department of financial services to effectuate certain provisions (see Ch. 58 of 2025, Part Y, § 13)