§ 66-387. Definitions.

The following definitions apply in this Part:

(1) Cash. – Lawful currency of the United States.

(2) Currency converter. – Either (i) a person engaged in the business of purchasing goods from the public for cash at a permanently located retail store or (ii) an itinerant merchant as defined in G.S. 66-250(1) who holds himself or herself out to the public by signs, advertising, or other methods as engaging in that business. The term does not include any of the following:

a. Pawnbrokers, except with regard to the purchase of a gift card or merchandise card.

b. Persons whose goods purchases are made directly from manufacturers or wholesalers for their inventories.

c. Precious metals dealers, to the extent that their transactions are regulated under Part 2 of this Article.

d. Purchases by persons primarily in the business of obtaining from the public, either by purchase or exchange, used clothing, children's furniture, and children's products, provided (i) the amount paid for the individual item purchased is less than fifty dollars ($50.00) and (ii) the individual item purchased is not a gift card or merchandise card of any value.

e. Purchases by persons primarily in the business of obtaining from the public, either by purchase or exchange, sporting goods and sporting equipment, provided (i) the amount paid for the individual item purchased is less than fifty dollars ($50.00) and (ii) the individual item purchased is not a gift card or merchandise card of any value.

(2a) E-buyer. – A currency converter engaged in the business of purchasing gift cards or merchandise cards online.

(3) Pawn or pawn transaction. – A written bailment of personal property as security for a debt, redeemable on certain terms within 180 days, unless renewed, and with an implied power of sale on default.

(4) Pawnbroker. – A person engaged in the business of lending money on the security of pledged goods and who may also purchase merchandise for resale from dealers and traders.

(5) Pawnshop. – The location at which, or premises in which, a pawnbroker regularly conducts business.

(6) Person. – Any individual, corporation, joint venture, association, or any other legal entity, however organized.

(7) Pledged goods. – Tangible personal property which is deposited with, or otherwise actually delivered into, the possession of a pawnbroker in the course of his business in connection with a pawn transaction.

(8) Purchase. – An item purchased from an individual for the purpose of resale whereby the seller no longer has a vested interest in the item. (1989, c. 638, s. 2; 2011-325, s. 4; 2012-46, ss. 2, 6; 2013-410, s. 26; 2017-162, s. 3.)