

CHAPTER 1001

COMMERCE — BANKING AND PROFESSIONAL REGULATION

H.F. 2130

AN ACT relating to matters under the purview of the banking division of the department of commerce.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 490.1301, subsection 4, paragraph b, Code 2014, is amended by striking the paragraph.

Sec. 2. Section 490.1330, subsection 6, Code 2014, is amended by striking the subsection.

Sec. 3. Section 524.107, subsections 1 and 2, Code 2014, are amended to read as follows:

1. A person, other than a state bank which is subject to the provisions of this chapter and a national bank authorized by the laws of the United States to engage in the business of receiving money for deposit, and except as provided in subsection 2, shall not engage in this state in the business of receiving money for deposit, transact the business of banking, or establish in this state a place of business for such purpose.

2. A person doing business in this state shall not use the words “bank” or “trust” or use any derivative, plural, or compound of the words “bank”, “banking”, “bankers”, or “trust” in any manner which would tend to create the impression that the person is authorized to engage in the business of banking or to act in a fiduciary capacity, except a state bank authorized to do so by this chapter or a bank authorized to do so by the laws of another state, a national bank to the extent permitted by the laws of the United States, a bank holding company as defined in section 524.1801, a savings and loan holding company as defined in 12 U.S.C. §1467a, or a federal association to the extent permitted by the laws of the United States, or, insofar as the word “trust” is concerned, an individual permissibly serving as a fiduciary in this state, pursuant to section 633.63, or, insofar as the words “trust” and “bank” are concerned, a nonresident corporate fiduciary permissibly serving as a fiduciary in this state pursuant to section 633.64.

Sec. 4. Section 524.1406, subsection 3, Code 2014, is amended by striking the subsection.

Sec. 5. Section 544A.13, subsection 1, paragraph h, Code 2014, is amended to read as follows:

h. Willful or repeated violations of the provisions of this ~~Act~~ chapter.

Sec. 6. REPEAL. Section 544A.21, Code 2014, is repealed.

Approved March 7, 2014