

CHAPTER 547A

MISUSE OF FINANCIAL INSTITUTION OR INSURER NAME

547A.1 Definition.

547A.2 Misuse of name — penalty.

547A.1 Definition.

As used in this chapter, unless the context otherwise requires, “*financial institution*” means the same as defined in section 527.2, and “*insurer*” means an insurer organized under Title XIII, subtitle 1, or similar laws of any other state or the United States.

2005 Acts, ch 22, §1

547A.2 Misuse of name — penalty.

1. A person who uses the name, trademark, logo, or symbol of a financial institution or insurer in connection with the sale, offering for sale, distribution, or advertising of any product or service without the consent of the financial institution or insurer, if such use is misleading or deceptive as to the source of origin or sponsorship of, or the affiliation with, the product or service, is guilty of a serious misdemeanor.

2. A financial institution or insurer may bring an action to enjoin the misleading or deceptive use prohibited in subsection 1 and recover all damages suffered by reason of the prohibited use, including reasonable attorney fees. The financial institution or insurer may recover any profits derived from the prohibited use. The state agency with regulatory authority over the financial institution or insurer may also bring an action to enjoin the misleading or deceptive use prohibited in subsection 1. This subsection does not preclude any other remedy provided by law.

2005 Acts, ch 22, §2