

533.212 Use of name “credit union” requirements — restrictions — exceptions.

1. *a.* A state credit union organized in accordance with this chapter shall include the words “credit union” in its name.

b. All state credit union offices shall be identified by use of the state credit union’s full name.

c. The full name of a state credit union shall be used in all legal documents of the state credit union.

2. *a.* A person other than a credit union shall not use a name or title containing the words “credit union”, or any derivation, and shall not represent in advertising or otherwise that the person is conducting business as a credit union, except as provided in subsection 3.

b. A person who violates paragraph “a” may be enjoined from the use of words, advertising, or other representation prohibited by paragraph “a”.

3. The prohibitions contained in subsection 2 do not apply to any of the following entities:

a. A credit union organized under this chapter or the laws of another state.

b. A credit union organized under the Federal Credit Union Act, 12 U.S.C. § 1751 et seq.

c. The Iowa credit union league, a chapter, affiliate, or subsidiary of the Iowa credit union league or a political action committee formed pursuant to the Federal Election Campaign Act, 2 U.S.C. § 431 et seq., or chapter 68A by the Iowa credit union league or by credit unions organized under this chapter or federal law.

d. A joint service center operated by two or more credit unions where credit union services are made available to credit union members.

e. An organization formed for educational purposes in association with an accredited elementary or secondary school that engages in receipt of deposits of no more than twenty dollars per depositor and uses the words “educational credit union” in its name. An educational credit union must be affiliated with a state credit union organized under this chapter. Notwithstanding this recognition given to an educational credit union, an educational credit union is not a state credit union within the scope or regulation of this chapter.

2007 Acts, ch 174, §29