

524.1603 Engaging in business unlawfully.

1. Any person who willfully engages in the business of receiving money for deposit or transacts the business generally done by banks, or who willfully establishes a place of business for such purposes, in violation of [section 524.107, subsection 1](#), shall be guilty of a serious misdemeanor.

2. The superintendent may impose a penalty on a state bank of up to one thousand dollars for each day that it violates the provisions of [section 524.1201](#).

[C97, S13, §1889; C24, 27, 31, 35, 39, §9151, 9260; C46, 50, 54, 58, 62, 66, §524.25, 528.53; C71, 73, 75, 77, 79, 81, §524.1603]

[2006 Acts, ch 1015, §11](#)