

**524.802A Electronic activities of state bank.**

1. A state bank may conduct in electronic form any activities that are expressly authorized for state banks under any provision of [this chapter](#), including in [sections 524.801](#), [524.802](#), and [524.804](#), and activities that are the functional equivalent of any activities expressly authorized for state banks under [this chapter](#). A state bank may perform, provide, or deliver through electronic means any activity, function, product, or service it is authorized to perform by any provision of [this chapter](#) and must comply with all applicable laws and regulations.

2. Subject to the prior approval of the superintendent, a state bank may, beginning on July 1, 2021, engage in new or innovative electronic activities that are part of the business of banking. When determining whether a state bank is authorized to engage in a new or innovative electronic activity that is not traditionally offered by banks via electronic means, the superintendent shall consider whether the activity is expressly authorized for state banks under [this chapter](#), whether the activity is the functional equivalent of any activity authorized for state banks, whether the activity is a logical extension of any activity authorized for state banks, whether the state bank has the expertise necessary to understand and manage the activity, and whether the activity presents risks similar to those state banks already assume.

3. A state bank that engages in any new or innovative electronic activities must conduct these activities in a safe and sound manner and must maintain adequate systems to identify, measure, monitor, and control the risks associated with its electronic activities. These systems must include policies, procedures, internal controls, and management information systems governing the electronic activities of the state bank and may be tailored to the specific risks presented by the electronic activities of the state bank. A state bank engaging in new or innovative electronic activities must also maintain adequate and effective information security infrastructure and controls.

4. The superintendent may adopt rules pursuant to [chapter 17A](#) to implement the provisions of [this section](#), including but not limited to application procedures, identifying the systems, processes, and technologies a state bank must maintain in order to engage in certain new or innovative electronic activities, and determining that additional new or innovative electronic activities are authorized for state banks without prior approval.

[2022 Acts, ch 1062, §73](#)