

**524.107 Persons authorized to engage in banking business — educational bank.**

1. A person, other than a state bank which is subject to the provisions of [this chapter](#), an out-of-state bank, and a national bank or federal savings association 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 use any derivative, plural, or compound of the words “bank”, “banking”, or “bankers” 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 an out-of-state 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 savings association to the extent permitted by the laws of the United States.

3. Notwithstanding [subsections 1 and 2](#), an organization formed for educational purposes in association with an accredited elementary or secondary school which engages in the receipt of deposits may use the words “educational bank”, the use of which is otherwise restricted in [subsection 2](#), and such an educational bank is not a bank within the meaning or scope of regulation of [this chapter](#).

[C97, §1862, 1889; S13, §1889, 1889-i; C24, 27, 31, 35, 39, §9151, 9203, 9258, 9259, 9296; C46, 50, 54, 58, 62, 66, §524.24, 527.2, 528.50, 528.52, 532.13; C71, 73, 75, 77, 79, 81, §524.107]

[89 Acts, ch 257, §4; 89 Acts, ch 319, §80; 95 Acts, ch 148, §6; 96 Acts, ch 1056, §2; 2008 Acts, ch 1160, §1; 2012 Acts, ch 1017, §105; 2014 Acts, ch 1001, §3; 2022 Acts, ch 1062, §9](#)

Referred to in [§524.1005, 524.1603](#)