

181—1.3(546,17A) Duties of the department. The department administers and coordinates the various regulatory, service, and licensing functions of the state relating to the conducting of business or commerce in the state. The department consists of the following divisions: banking, credit union, and insurance.

1.3(1) *Banking division.* The banking division regulates and supervises state banks, regulated loan companies, industrial loan companies, mortgage bankers, mortgage brokers, real estate closing agents, debt management companies, money services companies, and delayed deposit service businesses and performs other duties assigned to it by law.

1.3(2) *Credit union division.* The credit union division regulates and supervises the operation of credit unions within the state; the credit union review board performs duties assigned to it by Iowa Code chapter 533.

1.3(3) *Insurance division.* The insurance division regulates and supervises the conduct of the business of insurance within the state and enforces the laws promulgated under Title XIII of the Iowa Code and Iowa Code chapters 502, 502A, 505, 505A through 523A, 523C, 523D, and 523I. The division performs other duties assigned to it by law.

[ARC 7728C, IAB 3/20/24, effective 4/24/24]