

187—8.9(524) General definition of bank. It is the superintendent’s intent that the term “bank” used in Iowa Code section 524.103 means a corporation organized under Iowa Code chapter 524, a corporation organized under 12 U.S.C. §21, a corporation organized under 12 U.S.C. §1464, or an out-of-state bank as defined in Iowa Code section 524.103. The general definition of “bank” as set forth in Iowa Code section 524.103 does not include a state credit union or federal credit union.

This rule is intended to implement Iowa Code section 524.103.

[ARC 4057C, IAB 10/10/18, effective 11/14/18; ARC 6797C, IAB 1/11/23, effective 2/15/23]