

533.3 Restriction.

1. A person other than one referred to in subsection 2 shall not use a name or title containing the words "credit union" or any derivation thereof, and shall not represent in advertising or otherwise that the person is conducting business as a credit union.
2. The prohibitions contained in subsection 1 do not apply to a credit union organized under this chapter or under the Federal Credit Union Act, 12 U.S.C. Sec. 1751 et seq., or to the Iowa credit union league, or a chapter, affiliate or subsidiary of the Iowa credit union league, or to a political action committee formed under Public Law 94-283 or chapter 68A by the Iowa credit union league or by credit unions organized under this chapter or federal law.
3. Violation of subsection 1 is a serious misdemeanor, and the violator may be enjoined from the use of words, advertising or other representation prohibited by subsection 1.

[C27, 31, 35, § 9305-a3; C39, § **9305.03**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 533.3]