

524.218 Regulation and examination of service providers.

1. Whenever a state bank, or any subsidiary or affiliate of a state bank that is subject to examination by the superintendent, causes to be performed for itself, by contract or otherwise, a covered service, such performance shall be subject to regulation and examination by the superintendent to the same extent as if the covered service was being performed by the state bank itself.

2. For purposes of [this section](#), “covered service” means and includes all of the following:

- a. Data processing services.
- b. Activities that support financial services, including but not limited to lending, funds transfer, payment processing, fiduciary activities, trading activities, and deposit taking.
- c. Internet-related services, including but not limited to web services and electronic bill payments, mobile applications, system and software development and maintenance, and security monitoring.
- d. Activities related to the business of banking.

3. The superintendent may, in the superintendent’s discretion, accept examinations authorized or required to be conducted by [this section](#), which are made by other state or federal financial regulatory agencies listed in [section 524.217, subsection 2](#), in lieu of any examination authorized or required under the laws of this state.

[C71, 73, 75, 77, 79, 81, §524.218; 81 Acts, ch 173, §9]

[2004 Acts, ch 1141, §16](#); [2022 Acts, ch 1062, §18](#)

Referred to in [§524.901](#)

Section stricken and rewritten