

7-18a-201 Authorization required to transact business as a foreign depository institution agency, branch, or representative office.

- (1) It is unlawful for a foreign depository institution to transact business in this state unless it transacts business through an agency, branch, or representative office authorized by the department or an agency of the federal government.
- (2) Notwithstanding Subsection (1), a foreign depository institution that is not authorized to transact business through an agency, branch, or representative office in this state may make or enforce loans made in this state secured by liens on real or personal property located in this state.
- (3) A foreign depository institution authorized to transact business through an agency, branch, or representative office in this state may transact business as an agent for an affiliated depository institution in accordance with Section 7-1-716.
- (4) For purposes of Subsection (1), a foreign depository institution is not considered to be transacting business in this state solely because a subsidiary or affiliate transacts business in this state, including business that any depository institution subsidiary or affiliate may lawfully conduct in this state as an agent for the foreign depository institution in accordance with the laws of this state.

Enacted by Chapter 63, 1996 General Session