

7-1-325 Compliance with applicable federal law.

- (1) As used in this section, "federal law" means:
 - (a) a statute passed by the Congress of the United States; or
 - (b) a final regulation:
 - (i) adopted by an administrative agency of the United States government; and
 - (ii) published in the code of federal regulations or the federal register.
- (2)
 - (a) An institution subject to the jurisdiction of the department violates this title if the institution violates a federal law:
 - (i) that is applicable to the institution; and
 - (ii) pursuant to the terms of the federal law in effect on the day the institution violates the federal law.
 - (b) The department shall by rule, made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, and consistent with this title, designate which one or more federal laws are applicable to an institution subject to the jurisdiction of the department.
- (3) Except for criminal penalties, the department may enforce a violation described in Subsection (2) by taking any action:
 - (a) permitted by:
 - (i) this part;
 - (ii) Chapter 2, Possession of Depository Institution by Commissioner;
 - (iii) Chapter 19, Acquisition of Failing Depository Institutions or Holding Companies;
 - (iv) in the case of a check casher or deferred deposit lender, Chapter 23, Check Cashing and Deferred Deposit Lending Registration Act; or
 - (v) in the case of a title lender, Chapter 24, Title Lending Registration Act; and
 - (b) including bringing an action permitted under this title in state court.

Amended by Chapter 96, 2008 General Session

Amended by Chapter 382, 2008 General Session