

**7-1-502 Limitations on jurisdiction of department.**

- (1) The jurisdiction of the department with respect to the persons and institutions described in Section 7-1-501 is limited as follows:
  - (a) to the portion of the business activities conducted in this state or with residents of this state, whether conducted solely or jointly by combination or contract; and
  - (b) to business activities that the department is not prohibited from regulating by the United States Constitution or laws of the United States.
- (2) The jurisdictional limitations in Subsection (1) do not prohibit the commissioner from requiring an institution described in Section 7-1-501 to make available for inspection and examination books and records applicable to its business activities in this state, conducted with residents of this state, or relevant to the safety or soundness of a branch in this state. These book and records may include any report filed with a federal or state supervisory agency having jurisdiction over the institution.
- (3) Section 7-1-501 does not authorize the department to supervise or regulate, by setting interest rates or otherwise, the operation of money market mutual funds or similar investments subject to supervision and regulation by another department or agency of this state or of the United States.

Amended by Chapter 49, 1995 General Session