

***Effective 5/13/2014***

**7-1-710 "Agency" defined -- Purposes and establishment of agency.**

- (1) As used in this section, "agency" means a place, person, or facility, stationary or mobile, other than the home office or a branch office:
  - (a) where functions of the financial institution not involving the receiving or paying of deposits, making of loans or the handling of cash may be performed;
  - (b) established for individual transactions and for special temporary purposes;
  - (c) established for the purposes set forth in Sections 7-1-608 and 7-1-609; or
  - (d) established to perform the functions of a financial institution service corporation.
- (2) A financial institution may establish one or more agencies without the prior written approval of the commissioner. Within 30 days of the establishment of an agency, the financial institution shall inform the commissioner in writing of the address of the agency and the specific functions for which it was established.
- (3) No agency may be converted to a branch without compliance with Section 7-1-708.

Amended by Chapter 189, 2014 General Session