

Part 3 Powers

7-18a-301 Powers of an agency, branch, or representative office of a foreign depository institution.

- (1) Subject to the limitations set forth in Subsections (2) and (3), and notwithstanding any other law of this state, a foreign depository institution authorized by this state to transact business through an agency or branch shall transact business with the same rights, privileges, and powers as a Utah depository institution and shall be subject to all the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply under the laws of this state to a Utah depository institution.
- (2) The general rights, powers, and privileges of a foreign depository institution authorized by this state to transact business through an agency or branch set forth in Subsection (1) are limited to the following:
 - (a) An agency may not accept any deposits from citizens or residents of the United States, other than credit balances that are incidental to or arise out of its exercise of other lawful powers, but it may accept deposits from persons who are neither citizens nor residents of the United States.
 - (b) An agency may pay checks or loan money.
 - (c) A branch operating in this state may not accept from citizens or residents of the United States deposits, other than credit balances that are incidental to or arise out of its exercise of other lawful powers, of less than \$100,000.
 - (d) An agency or branch is not required to maintain federal deposit insurance.
 - (e) After considering the applicable limitations on the retail deposit-taking powers and privileges of an agency or branch of a foreign depository institution, the commissioner may, by rule or order, modify the applicability to an agency or branch, of any law of this state that is generally applicable to insured depository institutions doing business in this state.
 - (f) The commissioner may adopt such additional standards, conditions, or requirements, or modify the applicability of any existing standards, conditions, or requirements, by rule or order, as the commissioner may consider necessary to ensure the safety and soundness and the protection of creditors of the operations of an agency or branch of a foreign depository institution in this state.
- (3) A foreign depository institution authorized by this state to transact business through a representative office may only:
 - (a) engage in loan production office activities authorized by Section 7-1-715;
 - (b) solicit new business;
 - (c) conduct research; or
 - (d) perform administrative functions expressly permitted by rule or order.

Amended by Chapter 378, 2010 General Session

7-18a-302 Trust business.

A foreign depository institution may not engage in the trust business, as defined in Section 7-5-1, in this state.

Enacted by Chapter 63, 1996 General Session

