

**7-18a-202 Application and fee to establish, relocate, or discontinue a foreign depository institution agency, branch, or representative office -- Certificate of authority.**

- (1) To obtain a certificate of authority to transact business through an agency, branch, or representative office in this state, a foreign depository institution shall:
  - (a) comply with Section 7-1-708;
  - (b) provide a copy and an accurate English translation of the foreign depository institution's articles of incorporation, or equivalent, that evidences authority to transact business as a depository institution;
  - (c) provide satisfactory evidence that the foreign depository institution has complied with the laws of the chartering country authorizing the foreign depository institution to engage in the business of a depository institution;
  - (d) irrevocably designate the commissioner as the foreign depository institution's agent for service of process;
  - (e) provide a written certificate of designation that specifies the name and address of the person to whom the commissioner shall forward any process that has been served; and
  - (f) pay to the department a filing fee as required by Subsection 7-1-401(6).
- (2) The written certificate of designation, required in Subsection (1)(e) may be changed from time to time by filing a new certificate of designation.
- (3) To obtain authorization to relocate an authorized agency, branch, or representative office in this state, a foreign depository institution shall comply with Section 7-1-708.
- (4)
  - (a) To obtain authorization to discontinue an agency, branch, or representative office in this state, a foreign depository institution shall comply with Section 7-1-709.
  - (b) Upon notice of authorization to discontinue an agency, branch, or representative office and the satisfaction of all conditions precedent to discontinuance, the foreign depository institution may close the agency, branch, or representative office and promptly surrender to the commissioner the certificate of authority.
- (5) If the commissioner authorizes a foreign depository institution to transact business through an agency, branch, or representative office in this state, the commissioner shall issue a certificate of authority that states:
  - (a) fully the name of the foreign depository institution to which the certificate of authority is issued;
  - (b) the address at which the agency, branch, or representative office of the foreign depository institution is to be located;
  - (c) the authority granted to the foreign depository institution;
  - (d) the effective and expiration dates of the certificate of authority; and
  - (e) any other information required by the commissioner.
- (6) Each foreign depository institution agency, branch, or representative office shall display the certificate of authority issued by the commissioner in a conspicuous place at the place of business specified in the certificate.
- (7) A certificate of authority is neither transferable nor assignable.

Enacted by Chapter 63, 1996 General Session