

**7-3-2 Restrictions on conduct of banking business.**

- (1) The establishment or operation in this state of private or partnership banks is expressly prohibited.
- (2) An institution may establish or maintain a main office or branch in this state at which to conduct banking business only if:
  - (a) it is legitimately chartered as a bank by a state, the federal government, or a foreign government; and
  - (b) in the case of a bank whose home state is not Utah, it is authorized to have a branch in Utah under the laws of this state and the laws of its home state.

Amended by Chapter 49, 1995 General Session