

7-3-3 "Banking business" defined -- Credit card banks -- Insurance of deposit accounts.

- (1)
- (a) Except as provided under Subsection (1)(b), a person is considered to be conducting a banking business and is a bank subject to the provisions of this title that are applicable to banks if the person is authorized:
 - (i) under the laws of this:
 - (A) state;
 - (B) another state;
 - (C) the United States;
 - (D) the District of Columbia; or
 - (E) a territory of the United States; and
 - (ii)
 - (A) to accept deposits from the public; and
 - (B) to conduct such other business activities as may be authorized by statute or by the commissioner in accordance with Subsection 7-3-10(3).
 - (b) A person is not considered to be a bank subject to the provisions of this title that are applicable to banks if the person is authorized to conduct the business of:
 - (i) a federal savings and loan association;
 - (ii) a federal savings bank;
 - (iii) an industrial bank subject to Chapter 8, Industrial Banks;
 - (iv) a federally chartered credit union; or
 - (v) a credit union subject to Chapter 9, Utah Credit Union Act.
- (2) A person authorized to operate as a bank in this state may operate as a credit card bank if it:
- (a) engages only in credit card operations;
 - (b) does not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others;
 - (c) does not accept a savings or time deposits of less than \$100,000;
 - (d) maintains only one office that accepts deposits; and
 - (e) does not engage in the business of making commercial loans.
- (3) All deposit accounts in banks or branches subject to the jurisdiction of the department shall be insured by the Federal Deposit Insurance Corporation or a successor to the Federal Deposit Insurance Corporation.

Amended by Chapter 73, 2013 General Session