

CHAPTER 88

PROHIBITIONS

§881. Prohibited practices

All credit unions organized pursuant to or subject to the laws of this State, and the directors and officers of such credit unions, shall be subject to the prohibitions and restrictions provided for in chapter 46, except that the superintendent may, upon application and for good cause shown, permit an officer or director of one credit union to hold office in another credit union. [PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

§882. Use of term "credit union"

1. Use of term authorized. A person, if duly authorized under the laws of this State, another state or the United States to conduct the business of banking as a credit union, may use as a part of the name or title under which it conducts business in this State the term "credit union." The superintendent may require the filing of supporting documentation relating to this paragraph in the form and manner and containing any information the superintendent may prescribe. [PL 2005, c. 82, §12 (NEW).]

2. Use of term prohibited. Except as provided in subsection 1, a person may not use the term "credit union" as part of the name or title under which business is conducted or as a designation of such a business without prior written approval of the superintendent. In determining whether to grant written permission, the superintendent shall consider whether the business to be conducted is similar to the business of banking and whether using those terms or any derivatives of those terms could be deceptive or otherwise injurious to public interest. [PL 2005, c. 82, §12 (NEW).]

3. Violation; penalty. A person who violates any provision of this section is subject to a civil penalty of not more than \$10,000 for each violation. [PL 2005, c. 82, §12 (NEW).]

4. Exception. This section does not prohibit the use of any name by a person who received written permission from the superintendent to use the name prior to the effective date of this section. [PL 2005, c. 82, §12 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1985, c. 647, §11 (AMD). PL 1997, c. 108, §14 (AMD). PL 2005, c. 82, §12 (RPR).

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