

CHAPTER 46

GENERAL BANKING POWERS

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46.04 COMMISSIONER; POWERS.

[For text of subds 1 to 3, see M.S.1996]

Subd. 4. Applications, facsimile or electronic media. (a) The commissioner when providing forms and procedural guidance to persons governed by or seeking approval to operate under the chapters referred to in this section may prescribe alternatives to paper forms and delivery in person or by mail. In considering accepting filings by facsimile or electronic media, the commissioner may accept fees and reimbursement for costs associated with the applications and notices by wire transfer and debit card.

(b) Certifications required to authenticate, officiate, or establish standing of the application or notice as a matter of law, rule, or sound business practice may be authenticated in an alternative to paper-based original signatures or notarial seals on facsimile or electronic media submissions in a technically competent means at the discretion of the commissioner, including but not limited to, document imaging meeting the standard in subdivision 3, bar coding, personal identification numbers, or other reliable communicated verification technique.

History: 1997 c 157 s 1

46.044 CHARTERS ISSUED, CONDITIONS.

[For text of subds 1 and 2, see M.S.1996]

Subd. 3. Special purpose banks, exceptions. For purposes of applications to organize and operate special purpose banks as defined in section 46.046, subdivision 5, the conditions in subdivision 1, clauses (2) and (4), do not apply.

History: 1997 c 157 s 2

46.046 DEFINITIONS.

[For text of subds 1 to 4, see M.S.1996]

Subd. 5. Special purpose bank. Special purpose bank means a bank as defined in subdivision 2 that:

- (1) engages only in credit card operations as authorized in section 47.59;
- (2) does not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others;
- (3) does not accept savings or time deposits of less than \$100,000;
- (4) maintains only one office that accepts deposits; and
- (5) does not engage in the business of making commercial loans.

History: 1997 c 157 s 3

46.047 DEFINITIONS.

[For text of subd 1, see M.S.1996]

Subd. 2. Banking institution. The term "banking institution" means a bank, trust company, bank and trust company, savings bank, or industrial loan and thrift operating under section 53.04, subdivision 5, that is organized under the laws of this state, or a holding company which owns or otherwise controls the banking institution.

History: 1997 c 157 s 4

46.07 RECORDS.

[For text of subd 1, see M.S.1996]

Subd. 2. Confidential records. The commissioner shall divulge facts and information obtained in the course of examining financial institutions under the commissioner's supervision only when and to the extent required or permitted by law to report upon or take special action regarding the affairs of an institution, or ordered by a court of law to testify or produce evidence in a civil or criminal proceeding, except that the commissioner may furnish information as to matters of mutual interest to an official or examiner of the federal reserve system, the Federal Deposit Insurance Corporation, the Federal Office of Thrift Supervision, the Federal Home Loan Bank System, the National Credit Union Administration, comptroller of the currency, other state bank supervisory agencies subject to cooperative agreements authorized by section 49.411, subdivision 7, the United States Small Business Administration, for purposes of sections 53.09, subdivision 2a, and 56.10, subdivision 1, or state and federal law enforcement agencies. The commissioner shall not be required to disclose the name of a debtor of a financial institution under the commissioner's supervision, or anything relative to the private accounts, ownership, or transactions of an institution, or any fact obtained in the course of an examination thereof, except as herein provided. For purposes of this subdivision, a subpoena is not an order of a court of law. These records are classified confidential or protected nonpublic for purposes of the Minnesota Government Data Practices Act and their destruction, as prescribed in section 46.21, is exempt from the provisions of chapter 138 and Laws 1971, chapter 529, so far as their deposit with the state archives.

[For text of subd 3, see M.S.1996]

History: 1997 c 157 s 5

46.131 EXAMINATION FEES FOR FINANCIAL INSTITUTIONS.

[For text of subd 1, see M.S.1996]

Subd. 2. Each bank, trust company, savings bank, savings association, regulated lender, industrial loan and thrift company, credit union, motor vehicle sales finance company, debt prorating agency and insurance premium finance company organized under the laws of this state or required to be administered by the commissioner of commerce shall pay into the state treasury its proportionate share of the cost of maintaining the department of commerce.

[For text of subds 3 to 10, see M.S.1996]

History: 1997 c 157 s 6