

55.15 APPLICATION.

This chapter shall not be held or construed as limiting, restricting, or in any way affecting the operation or management of safe deposit boxes or vaults, or a safe deposit business, by any savings bank, bank, credit union, or trust company. If any bank, savings bank, credit union, or trust company elects to transact the business of a safe deposit company under the provisions of this chapter, it shall so notify the commissioner of commerce and thereafter the provisions of sections 55.02 and 55.10 to 55.12 shall apply to such safe deposit business and said bank, savings bank, credit union, or trust company shall have the benefit thereof. The provisions of sections 55.03 to 55.08 and the provisions of section 55.095 shall not apply to a bank, savings bank, credit union, or trust company carrying on the business of a safe deposit company.

History: (7747-15) 1933 c 340 s 15; 1945 c 114 s 16; 1Sp1981 c 4 art 1 s 48; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1987 c 349 art 1 s 35; 1987 c 384 art 2 s 1; 2004 c 174 s 1