

58.21 APPLICABILITY; EXCLUSIONS.

Subdivision 1. **Applicability.** Sections 58.20 to 58.23 apply to covered institutions. For entities within a holding company or an affiliated group of companies, sections 58.20 to 58.23 apply at the covered institution level.

Subd. 2. **Exclusions.** (a) Sections 58.20 to 58.23 do not apply to (1) persons exempt from licensing under sections 58.04 and 58.05, and (2) an institution of the Farm Credit System established and authorized in accordance with the Farm Credit Act of 1971, as amended, United States Code, title 12, section 2001 et seq.

(b) Section 58.22 does not apply to (1) servicers that solely own or conduct reverse mortgage servicing, or (2) the reverse mortgage portfolio administered by a covered institution.

History: 2023 c 57 art 3 s 64