47.01 DEFINITIONS.

Subdivision 1. **Terms.** Unless the language or context clearly indicates that a different meaning is intended, the following terms, for the purposes of this chapter, shall be given the meanings ascribed to them.

Subd. 2. **Bank.** A bank is a corporation under public control, having a place of business where credits are opened by the deposit or collection of money and currency, subject to be paid or remitted upon draft, check, or order, and where money is advanced, loaned on stocks, bonds, bullion, bills of exchange, and promissory notes, and where the same are received for discount or sale; and all persons and copartnerships, respectively, so operating, are bankers. The term does not include a savings bank.

Subd. 3. **Savings bank.** A savings bank is a corporation authorized to do business under chapter 50.

Subd. 4. **Trust company.** A trust company is a corporation under like control authorized, within prescribed limitations, to act as a safe deposit company, trustee or representative for or under any court, public or private corporation, or individual, and as surety or guarantor.

Subd. 5. **Savings association.** A savings association is a corporation under like control authorized to accumulate funds to be loaned to persons to assist them in acquiring homes and which is organized pursuant to the provisions of chapter 51A and includes savings associations of both mutual and stock organization.

History: *(7635) RL s 2967; 1982 c 473 s 4; 1995 c 171 s 4,5; 1995 c 202 art 1 s 25*