49.01 DEFINITIONS.

Subdivision 1. **Scope.** For the purposes of sections 49.01 to 49.32, the following terms shall be given the meanings subjoined to them.

Subd. 2. **Financial institution.** "Financial institution" means and includes a bank, a savings bank, a trust company, a savings association, a credit union, and an industrial loan and thrift company.

Subd. 3. **Investment company.** "Investment company" means any person, copartnership, association, or corporation referred to in sections 54.26 to 54.297.

Subd. 4. **Commissioner.** "Commissioner" means the commissioner of commerce.

Subd. 5. **District court.** "The district court," unless otherwise specifically stated, means the district court of the county in which the financial institution being liquidated had its principal place of business prior to the time the commissioner took possession of its business and assets.

Subd. 6. **Liquidation Division.** "Liquidation Division" means the Liquidation Division of the Department of Commerce, consisting of the commissioner of commerce, a deputy, any examiner in charge of liquidation, deputy examiners, attorneys, and other employees engaged in carrying out the provisions of sections 49.01 to 49.32, and performing functions incidental thereto.

Subd. 7. **State bank.** "State bank," for the purposes of sections 49.02 to 49.41, shall mean any bank, savings bank, trust company, or bank and trust company which is now or may hereafter be organized under the laws of this state.

History: *1945 c 128 s 1 subds 1-6; 1975 c 166 s 7; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1987 c 384 art 2 s 12; 1995 c 171 s 31; 1995 c 202 art 1 s 13,25*