51A.05 NAME; OFFICE.

Subdivision 1. **Corporate name.** The name of every association shall include the word "saving" or "savings." The use of the words "national," "federal," or "United States," or any form of these words, separately or in any combination with other words or syllables, is prohibited as part of the corporate name of an association. Any association in existence at the time of the adoption of sections 51A.01 to 51A.57 may continue to operate under its existing name.

Subd. 2. **Exclusiveness of name.** No person, firm, company, association, fiduciary, partnership, or corporation, either domestic or foreign, unless lawfully authorized to do business in this state under the provisions of sections 51A.01 to 51A.57 and actually engaged in carrying on a savings association business shall do business under any name or title which contains the terms "savings association," "savings and loan association," "building and loan association," "building association," or any combination employing either or both of the words "building" or "loan" with one or more of the words "saving," "savings," or words of similar import, or any combination employing one or more of the words "saving," "savings," or words of similar import with one or more of the words "association," "institution," "society," "company," "fund," "corporation," or words of similar import, or use any name or sign or circulate or use any letterhead, billhead, circular or paper whatever, or advertise or represent in any manner which indicates or reasonably implies that the business is the character or kind of business carried on or transacted by an association of which is likely to lead any person to believe that the business is that of an association. Upon application by the commissioner or any association, a court of competent jurisdiction may issue an injunction to restrain any such entity from violating or continuing to violate any of the foregoing provisions of this subdivision. Any person who violates any provision of this subdivision shall be guilty of a gross misdemeanor. The prohibitions of this subdivision shall not apply to any corporation or association formed for the purpose of promoting the interests of thrift institutions, the membership of which is comprised of thrift institutions, their officers, or other representatives.

Subd. 3. [Repealed, 1988 c 666 s 75]

Subd. 3a. **Offices.** The association shall obtain approval from the commissioner pursuant to rules prior to opening a branch office. The association shall not change the location of any branch office without prior written approval of the commissioner. The association may, however, operate other business facilities not constituting branch offices as defined in section 51A.02, subdivision 8, including automated teller machines and loan production offices upon providing notice under this subdivision.

Subd. 4. [Repealed, 1988 c 666 s 75]

Subd. 5. [Repealed, 1988 c 666 s 75]

History: *1969 c 490 s 5; 1986 c 444; 1988 c 666 s 7,8; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*