52.03 "CREDIT UNION," UNLAWFUL USE.

Subdivision 1. **Penalty.** Except as provided in subdivision 2, it shall be a misdemeanor for any person, association, copartnership, or corporation, except corporations organized in accordance with the provisions of this chapter, to use the words "credit union" in their name or title.

Subd. 2. **Reciprocity.** With the approval of the commissioner, a credit union chartered in another state shall be permitted to do business in Minnesota if Minnesota credit unions are permitted to do business in that state, and if:

(a) the credit union is organized under laws similar to Minnesota laws applicable to credit unions;

(b) the credit union is financially solvent;

(c) the credit union needs to conduct business in this state to adequately serve its members in this state;

(d) the credit union satisfies the mandatory share and deposit insurance requirements in section 52.24;

(e) the credit union designates and maintains an agent for the service of process in this state; and

(f) the credit union complies with the provisions of section 52.04.

Subd. 3. **Cease and desist.** If subsequent to approval it is determined that a reciprocating state credit union is not in compliance with the criteria of subdivision 2, the commissioner may by order require such reciprocating state credit union to discontinue its Minnesota operations by a date certain. The order would be subject to the procedures applicable to cease and desist proceedings pursuant to sections 46.23 to 46.33 and any rules promulgated thereunder.

History: *(7774-3) 1925 c 206 s 3; 1984 c 500 s 1; 1984 c 655 art 2 s 7 subd 1*