60A.091 DEFINITION; QUALIFIED UNITED STATES FINANCIAL INSTITUTION.

For purposes of sections 60A.092 and 60A.093, "qualified United States financial institution" means an institution that:

(1) is organized or, in the case of a United States office of a foreign banking organization, licensed, under the laws of the United States or any state;

(2) is regulated, supervised, and examined by federal or state authorities having regulatory authority over banks and trust companies; and

(3) is a member of the Federal Deposit Insurance Corporation or the National Credit Union Administration, or is insured by an approved credit union share guaranty corporation.

History: *1991 c 325 art 1 s 11; 2026 c 56 s 16*