

7-1-243. Restrictions on banking and trust nomenclature.

(a) Except as provided in subsection (c) of this Code section, no person or corporation except a bank, a national bank, a foreign bank as defined in Code Section 7-1-1100, a bank as defined in Code Section 7-1-628.1, a corporation lawfully owning the majority of the voting stock of a bank, a national bank, or a bank as defined in Code Section 7-1-628.1, or a subsidiary of such bank, national bank, bank as defined in Code Section 7-1-628.1, or corporation shall use the words “bank,” “banker,” “banking company,” “banking house,” or any other similar name indicating that the business done is that of a bank upon any sign at its place of business or elsewhere, or upon any of its letterheads, billheads, blank checks, blank notes, receipts, certificates, circulars, advertisements, or any other written or printed matter.

(a.1) Except as provided in subsection (c) of this Code section, no person or corporation except a credit union, a federal credit union, or credit union chartered by another state whose deposits are federally insured or a subsidiary of such credit union, federal credit union, or credit union chartered by another state whose deposits are federally insured shall use the words “credit union” or any other similar name indicating that the business done is that of a credit union upon any sign at its place of business or elsewhere, or upon any of its letterheads, billheads, blank checks, blank notes, receipts, certificates, circulars, advertisements, or any other written or printed matter.

(a.2) Except as provided in subsection (c) of this Code section, no person or corporation, except a merchant acquirer limited purpose bank as defined in Code Section 7-9-2, shall use the term “MALPB” or any other similar term indicating that the business done is that of a merchant acquirer limited purpose bank on any sign at its place of business or elsewhere, or on any of its letterheads, blank checks, blank notes, receipts, certificates, circulars, advertisements, or any other written or printed matter.

(b) Except as provided in subsection (c) of this Code section, no person or corporation except:

- (1)** A corporation lawfully authorized to exercise trust powers or any subsidiary thereof;
- (2)** A corporation lawfully owning the majority of the voting stock of any corporation authorized to exercise trust powers, or any subsidiary of such owner corporation;
- (3)** An enterprise whose structure is in the nature of a trust where the trustees include a corporation lawfully authorized to exercise trust powers in this state;
- (4)** An eleemosynary institution; or
- (5)** A foreign bank as defined in Code Section 7-1-1100

shall use the words “trust” or “trust company” or any similar name indicating that the business done is that of a trust company upon any sign at its place of business or elsewhere, or upon any of its letterheads, billheads, blank checks, blank notes, receipts, certificates, circulars, advertisements, or any other written or printed matter.

(c) Nothing in this Code section shall be construed to:

- (1)** Prevent the use of the terms “banks,” “banker,” “banking,” “banker’s,” “trust,” “MALPB,” or any similar term in a context clearly not purporting to refer to a banking or a trust business or to a business primarily engaged in merchant acquiring activities as defined in Code Section 7-9-2, the lending of money, underwriting or sale of securities, acting as a financial planner, financial service provider, investment or trust adviser, or acting as a loan broker;

(1.1) Prevent the use of the words “credit union” or any similar word in a context clearly not purporting to refer to a credit union or to a business primarily engaged in the lending of money, or accepting shares or deposits or acting as a loan broker;

(2) Prohibit advertisement in media distributed in or transmitted into this state by persons or corporations lawfully engaged in the banking, credit union, or trust business outside of this state; or

(3) Prevent any person or corporation from continuing to use its name legally in use on April 1, 1989.

(d) The department shall advise the Secretary of State of any corporate name or proposed corporate name it deems to be inconsistent with this Code section.