

9-1127d. Same; services performed for bank or subsidiary or affiliate; regulation and examination by commissioner; rules and regulations. (a) Whenever a bank, or any subsidiary or affiliate of such bank that is subject to examination by the state bank commissioner, causes to be performed for itself, by contract or otherwise, any services authorized under this act on or off its premises:

(1) Such performance shall be subject to regulation and examination by the state bank commissioner to the same extent as if such services were being performed by the bank itself on its own premises; and

(2) the bank shall notify the state bank commissioner of the existence of the service relationship within 30 days after the making of such service contract or the performance of the service, whichever occurs first.

(b) The state bank commissioner, with the approval of the state banking board, is authorized to adopt such rules and regulations as may be necessary to administer and carry out the purpose of this act and to prevent evasions thereof.

History: L. 1984, ch. 48, § 9; L. 2001, ch. 87, § 11; July 1.