

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 56

An Act to amend and reenact § 6.1-112 of the Code of Virginia, relating to the use of terms indicating that a business is a bank; penalty.

[S 251]

Approved March 9, 2000

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-112 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-112. Unlawful use of terms indicating that business is bank, trust company, etc.; penalty.

A. No person, ~~copartnership~~ entity or ~~corporation~~ organization not lawfully engaged authorized to engage in the banking business or trust business in this Commonwealth and subject to the supervision of the Commission, by the provisions of this chapter or authorized to transact a banking business or trust business in the Commonwealth title or under the laws of the United States, shall make (i) use of any office sign having thereon any artificial or corporate name or other words indicating that any such place or office is the place or office of a bank, savings bank, or trust company, bank or place of banking. No person, ~~copartnership~~ or ~~corporation~~ shall make; (ii) use of or circulate any letterheads, billheads, blank notes, blank receipts, certificates, circulars or any written or printed paper whatever, having thereon any artificial or corporate name or word indicating that such business person, entity or organization is the business of a bank, savings bank, or trust company or banker, or a place of banking. No person, ~~copartnership~~ or ~~corporation~~ shall; or (iii) use the word "bank," "savings bank," "banking," "banker," or "trust," or the equivalent thereof in any foreign language, or the plural of any such word or words in any business or thereof in connection with any business other than that of the business of a banking or trust business.

B. A corporation that is The foregoing prohibitions shall not apply to use by a bank holding company, as defined in § 6.1-47 may use, of the words word "bank," "banks," "banking," "banker," "trust," or the equivalent thereof in its name and may use, or of a name similar to that of a subsidiary bank of such bank holding company.

Any person or persons violating the provisions of this section or § 6.1-5, either individually or as an interested party, in any copartnership or corporation, shall be guilty of a Class 6 felony.

C. The use of the above-mentioned terms words in the name of any corporation, or in connection with, any other business shall not be prohibited where if the context or remaining words show clearly and definitely that the corporation or business is not a bank or trust company, and is not carrying on a banking or trust business.

D. Any person, entity or organization violating the provisions of this section, either individually or as an interested party, shall be guilty of a Class 6 felony.