

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend the Code of Virginia by adding sections numbered 6.1-119.1, 6.1-194.93:1, and 6.1-225.65 and by adding in Chapter 6.1 of Title 59.1 a section numbered 59.1-92.22, relating to deceptive or misleading use of the name, logo, or symbol of a bank, trust company, savings institution, or credit union for marketing purposes; penalty.

[S 776]

Approved

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding sections numbered 6.1-119.1, 6.1-194.93:1, and 6.1-225.65 and by adding in Chapter 6.1 of Title 59.1 a section numbered 59.1-92.22 as follows:

§ 6.1-119.1. Use of bank or trust company name, logo or symbol for marketing purposes; penalty.

A. Except as provided in subsection B, no person shall use the name, logo, or symbol, or any combination thereof, of a bank or trust company, or any name, logo, or symbol, or any combination thereof, that is deceptively similar to the name, logo, or symbol of a bank or trust company, in marketing material provided to or solicitation of another person in a manner such that a reasonable person may believe that the marketing material or solicitation originated from or is endorsed by the bank or trust company or that the bank or trust company is responsible for the marketing material or solicitation.

B. This section shall not apply to (i) an affiliate or agent of the bank or trust company or (ii) a person who uses the name, logo, or symbol of a bank or trust company with the consent of the bank or trust company.

C. Any person violating the provisions of this section, either individually or as an interested party, shall be guilty of a Class 1 misdemeanor. This section shall not affect the availability of any remedies otherwise available to a bank or trust company.

§ 6.1-194.93:1. Use of savings institution name, logo, or symbol for marketing purposes; penalty.

A. Except as provided in subsection B, no person shall use the name, logo, or symbol, or any combination thereof, of a savings institution, or any name, logo, or symbol, or any combination thereof, that is deceptively similar to the name, logo, or symbol of a savings institution, in marketing material provided to or solicitation of another person in a manner such that a reasonable person may believe that the marketing material or solicitation originated from or is endorsed by the savings institution or that the savings institution is responsible for the marketing material or solicitation.

B. This section shall not apply to (i) an affiliate or agent of the savings institution or (ii) a person who uses the name, logo, or symbol of a savings institution with the consent of the savings institution.

C. Any person violating the provisions of this section, either individually or as an interested party, shall be guilty of a Class 1 misdemeanor. This section shall not affect the availability of any remedies otherwise available to a savings institution.

§ 6.1-225.65. Use of credit union name, logo, or symbol for marketing purposes; penalty.

A. Except as provided in subsection B, no person shall use the name, logo, or symbol, or any combination thereof, of a credit union, or any name, logo, or symbol, or any combination thereof, that is deceptively similar to the name, logo, or symbol of a credit union, in marketing material provided to or solicitation of another person in a manner such that a reasonable person may believe that the marketing material or solicitation originated from or is endorsed by the credit union or that the credit union is responsible for the marketing material or solicitation.

B. This section shall not apply to (i) an affiliate or agent of the credit union or (ii) a person who uses the name, logo, or symbol of a credit union with the consent of the credit union.

C. Any person violating the provisions of this section, either individually or as an interested party, shall be guilty of a Class 1 misdemeanor. This section shall not affect the availability of any remedies otherwise available to a credit union.

§ 59.1-92.22. Use of name, logo, or symbol of a bank, trust company, savings institution, or credit union.

Any bank, trust company, savings institution, or credit union whose name, logo, or symbol, or any combination thereof, or any name, logo, or symbol, or any combination thereof that is deceptively similar thereto, is used by a person in a manner prohibited by §§ 6.1-119.1, 6.1-194.93:1, and 6.1-225.65, is entitled to the remedies that are available to a registrant under subsection A of § 59.1-92.13.

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