

9-1123. Bank service corporations; investments in; definitions. For the purposes of this act:

(a) The term "bank service corporation" means a corporation organized to perform services authorized by this act, all of the capital stock of which is owned by one or more state or national banks at least one of which is a state bank subject to examination by the bank commissioner.

(b) The term "invest" includes any advance of funds to a bank service corporation, whether by the purchase of stock, the making of a loan or otherwise, except a payment for rent earned, goods sold and delivered or services rendered prior to the making of such payment.

(c) The term "depository institution" means a state or national bank, savings and loan association, savings bank or credit union.

History: L. 1963, ch. 64, § 1; L. 1984, ch. 48, § 10; L. 1989, ch. 48, § 33; July 1.