

13-2-709. Loan production offices; activities; notification; examination; name.

(a) After notifying the commissioner, a bank may establish and operate one (1) or more loan production offices. A loan production office may conduct any of the following activities:

(i) Solicit loans on behalf of the bank or a branch of the bank;

(ii) Assemble credit information;

(iii) Make property inspections and appraisals;

(iv) Secure title information;

(v) Prepare applications for loans, including making recommendations with respect to action;

(vi) Solicit investors to purchase loans from the bank and to contract with the bank for servicing of such loans; and

(vii) Any other activity that federal authorities have approved for a loan production office operated by a national bank.

(b) A bank shall not accept deposits, originate deposits or savings or checking accounts, approve loans or disburse loan funds at a loan production office established pursuant to this section.

(c) The notification to the commissioner shall include the following information:

(i) The street address of the loan production office;

(ii) A general description of the area where the loan production office will be located;

(iii) The proposed activities to be conducted at the loan production office and the types of loans to be solicited at the office.

(d) Each loan production office shall be subject to examination and supervision by the commissioner in the same manner and to the same extent as the bank. If the commissioner determines that the loan production office is violating any applicable law or that the operation of the loan production office is adversely affecting the safety and soundness of the bank, the commissioner may take any appropriate administrative action authorized in this act.

(e) Nothing in this section shall prohibit a bank from establishing and operating a loan production office in a state other than Wyoming, provided that the bank complies with all applicable provisions of Wyoming law, the law of the state where the loan production office will be located and federal law.

(f) Every loan production office operating in this state, including a loan production office operated by a federally chartered financial institution or an out-of-state bank, shall include the words "loan production office" in its title, official documents, letterhead, advertisements, signs and any other communications with its customers or the general public.