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ROLL NUMBER

DESCRIPTION

1369

2007 HOUSE INDUSTRY, BUSINESS AND LABOR

HB 1369

## 2007 HOUSE STANDING COMMITTEE MINUTES

Bill/Resolution No. HB 1369

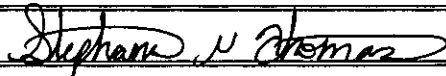
House Industry, Business and Labor Committee

Check here for Conference Committee

Hearing Date: January 22, 2007

Recorder Job Number: 1611

Committee Clerk Signature



Minutes:

**Chair Keiser** opened the hearing on HB 1369.

**Rep. Don Clark, District 44:** See written testimony #1.

**Rep. Dietrich:** I have a name that is not made up, Coldwell Banker.

**Rep. Clark:** Under the current law, that name could not be registered, according to the Secretary of State.

**Rep. Dietrich:** That is a franchise name across the nation, in essence, you would mandate that it can't be a business in ND without this change.

**Rep. Clark:** They couldn't be licensed.

**Al Jaeger, Secretary of State:** See written testimony #2.

**Rep. Vigesaa:** Do you recall why the language was amended out in the 2005 session?

**Al:** No, I don't.

**Rep. Kasper:** What have you been able to do for these companies asking to register, or don't they renew their registration each year?

**Al:** At this particular time, if they were registered prior to this time they're allowed in.

**Rep. Kasper:** Should we put an emergency clause on here?

**Al:** It would certainly help us start the process earlier.

**Claus Remke, ND Association of Realtors:** Our leadership has looked at this, and we have four companies that this would affect, Grand Forks, Fargo, Minot, and Bismarck. We need some kind of ability for them to operate, and we don't think it's succeeding, Coldwell Bank in Minot, or Coldwell Bank Realty here or there, and as long as it has reality in there, we don't think that it's deceiving, and these people deserve assurance that they're not going to be taken out of business. It's a well established national outfit, organization that we are trying to help, and we support the bill.

**Rep. Keiser:** Is it the case then that if you registered prior to the last session, that a Coldwell Banker was licensed, and everything went forward. It's just in the last 2 years if you wanted to form a new agency, you wouldn't be able to do that.

**Claus:** That's how we understand it.

**Marilyn Foss, ND Bankers Association:** Opposed to HB 1369. This bill was before you in 2005. It is now that we opposed this effort to water down the protection that the state of ND has given to the name bank, banker, trust, and trust companies since at least 1891. In our view, HB 1369 should be given a do not pass recommendation. Why should people who are not banks, who are not involved in banking, which are not trust companies, or in the trust business, to be able to use the words that indicate they are a bank. Why are they interested in that, because it has commercial value? I suggest that a law should be clear, that it is now clear.

**Rep. Thorpe:** If there was a John Banker, and if he wanted to start up John Banker Chevrolet, would the Secretary of State be able to register that for him?

**Marilyn:** No.

**Rep. Kasper:** You're familiar with the laws and franchises in general where an entity pays, in some cases, a lot of money to be part of a franchise. Colwell Banker is a national franchise,

and people of ND who register have paid a lot of money for that. How would you propose that situation be handled under our ND law?

**Marilyn:** I propose that it be handled exactly as it was. I am not suggesting that they did anything mysterious. What happened is that state officials were not doing their job when the registration was first proposed, and nobody is going after them trying to stop them from using their name. We are simply saying to live by the laws that were in affect when you came to ND.

**Rep. Kasper:** Let's just assume there's an arm of the federal government that has been in existence 120 years, are we going to require them to change their name to offer whatever services they do in ND?

**Marilyn:** If those entities were registered 120 years ago in ND, this law doesn't affect them. This has been in place since 1891.

**Rep. Ruby:** As it was explained before, the past is the name, and nothing to do with the service of banking. Do you see that as a problem?

**Marilyn:** How are you going to believe that? At what point do we decide that there's enough overlap and confusion, that all of a sudden that shouldn't be the name of the agency. How are you going to enforce it, and the answer was pretty much nobodies going to enforce it. Once you have been given permission to use that name for a particular business, it is difficult to give it up, and nobody is trying to stop Colwell Banker from using their name.

**Rep. Dietrich:** Wouldn't it be difficult for a well know franchise to come in and use their name?

**Marilyn:** I don't see it that way. Under that theory, ND laws shouldn't have any meaning in ND. If you're from somewhere else, and this doesn't fit your convenience, you should be able to come to ND, and the laws should be swept away from you. People can adjust to the situation, rather than setting up a whole new system to open it up to everybody.

**Rep. Kasper:** Are you aware of any other state that does not allow Caldwell Bankers using Caldwell Banker in their state?

**Marilyn:** I haven't done that kind of search.

**Rep. Clark:** Do banks sell insurance?

**Marilyn:** Some banks do.

**Rep. Dosch:** So, are you proposing that ND Banks Association should probably change their name, because they're using the word bank, but they are not providing banking services?

**Marilyn:** The ND Bankers Association was registered in ND before 1891.

**Rep. Johnson:** We've got a list of the names that are currently filed. Under current law, what happens to these?

**Marilyn:** Pretty much nothing. The Secretary of State is not moving to revoke the registration, and I don't think he's going to be moving to revoke the registration.

**Rep. Kasper:** It would be your legal position that would be violating ND statute if we do not adopt this amendment?

**Marilyn:** I foresee that they are not in compliance, and I would be neglectful if I didn't tell the committee that we both have consistorial discretion.

**Rep. Kasper:** It would be your position with the law forgetting about whether anyone prosecutes it. Those companies would be in violation of ND statute.

**Marilyn:** That would probably be correct, but I do not think if we have an absolute epidemic of DUI's, that the appropriate resolution is to change the DUI laws.

**Rep. Dietrich:** If somebody decides to take the list and file a complaint pursuant to law, how do you envision what would happen?

**Marilyn:** I expect nothing would happen. The Secretary of State has discretion to do, or not to do anything.

**Rick Clayburgh, ND Bankers Association:** We stand in opposition to HB 1369.

**Rep. Thorpe:** How do you suggest for us to solve this dispute?

**Rick:** I believe this dispute has just recently come up and become a concern, and it's more so to a particular entity. I think it would be far easier to try to address a specific issue that is causing political issue here, than it is to open up the barn door and create tremendous amount of confusion, and lack of trust for the consumers of the state.

Hearing closed.

## 2007 HOUSE STANDING COMMITTEE MINUTES

Bill/Resolution No. HB 1369

House Industry, Business and Labor Committee

Check here for Conference Committee

Hearing Date: 01-29-2007

Recorder Job Number: 2122

Committee Clerk Signature

*Lisa M Thomas*

Minutes:

**Chairman Keiser allowed committee discussion on HB 1369. HB 1369 relates to use of terms for bank, annuity, safe deposit, surety, and trust company regulation purposes.**

**Rep. Clark** distributed amendments for the bill. *See attached amendments.*

**Rep. Thorpe:** I have some problem with this bill. In as much that I hadn't heard of the banks or securities having any problem working before this came before us. The questions I asked when the bill was presented, I really have a problem with someone coming in and asking for an exclusive from our committee.

**Rep. Kasper:** I also have a problem with giving the power to the banking commissioner to determine who can use the word bank or banker or trust in their name. If it were the Secretary of State who is an impartial party, I might feel a little more comfortable. But to let the fox guard the henhouse is real troublesome to me.

**Rep. Johnson:** I know it's the financial institutions commissioner that would do it, but that is because wouldn't that individual be the one that would have to authorize that it is a bank. The secretary of state wouldn't have that information available.

**Rep. Kasper:** The part that causes me consternation is reading the on page one line twenty, "the commissioner may grant an exemption to this section if the commissioner finds that the



words bank, banker or banking or words of like import are not reasonably likely to cause confusion". Confusion from what? That is a very subjective statement right there.

**Rep. Amerman:** We adopt these amendments, the banking commissioner may grant something and then would he have to tell the secretary of state's office that he granted this and then they would license it?

**Rep. Keiser:** The secretary of state does approve the corporate name. In terms of licensing it. In this case, the banking commissioner would have to rule that it would not confuse the general public if it were incorporated in the name.

**Rep. Dietrich:** I concur with Rep. Thorpe. It is real troublesome to have the banking commissioner make the decision. It should be with the secretary of state. My mind, the banking commissioner.

**Rep. Ruby:** I'd like to know how much more it does than the proposed new language on line sixteen. I know there are more words there, but what exactly is the main difference?

**Rep. Keiser:** So you are suggesting that the amendment contains language very similar to the bill from lines sixteen through twenty.

**Rep. Ruby:** It seems to be in a little more depth, but it's not proposing to remove the language that is already proposed in the bill.

**Rep. Clark:** If you remember the banking industry contended that the secretary of state was not following a state law already in registering these names that current law actually forbid the use of these names and I thought that this amendment probably would resolve the issue, but I can see it's probably still in trouble.

**Rep. Keiser:** The amendment does try and identify that the associations etc would be covered under this which is area of extension and the amendment, vs. the original language. I would

point out that Coldwell Banker is the only real estate firm at risk. They are already currently in violation of state law.

**Rep. Ruby:** I think they have exempted themselves on line nine where it says "except national banking corporations, banks organized under laws of another domestic foreign bank holding companies that are affiliates and the Bank of North Dakota, is there organization?"

**Rep. Keiser:** No.

**Rep. Kasper:** The real problem with the bill is the current law. The amendment is trying to find a way to get around the current law a little bit, but the problem is the current law, which says that using the word bank, banker, banking or trust in your name if you are not a banking institution or trust company is illegal. If we are going to address the problem from my prospective, we need to amend the current law.

**Rep. Clark moved to adopt the amendments.**

**Rep. Johnson seconded.**

**Rep. Boe:** Are we absolutely positive on these amendments that we didn't need this sixteen through twenty struck out of there? They should stay in there?

**Rep. Keiser:** I am not absolutely certain. We can hold it and ask Rep. Clark to find out.

**The motions were rescinded. No action was taken at this time.**

## 2007 HOUSE STANDING COMMITTEE MINUTES

Bill/Resolution No. HB 1369

House Industry, Business and Labor Committee

Check here for Conference Committee

Hearing Date: 01-29-2007

Recorder Job Number: 2221

Committee Clerk Signature

*Lisa M Thomas*

Minutes:

**Chairman Keiser allowed committee discussion on HB 1369. HB 1369 relates to the use of terms for bank, annuity, safe deposit, surety, and trust company regulation purposes.**

**Chairman Keiser:** This is the bill we had before us earlier today. The amendment was incorrect, relating to the use of terms for bank annuities, etc.

**Rep. Vigesaa:** The revised amendments are being passed around. *See attached amendments.*

If you remember from the original hearing, the banking industry opposed this bill. I visited a little bit with the NDBA and they reminded me that the commissioner of financial institutions does not have jurisdiction over... they are there to protect the public. Not to protect the banking institutions. That is their charge. So if the commissioner of financial institutions is the person that is deciding whether or not a term with the use of the word "banker" in it. They are doing so because they are trying to protect the public, not protect the banking institutions. That is the discussion we had. In other words, the commissioner that is mentioned in here works for the people, not the industry. With the amendments, they are onboard with the legislation and have been working with the secretary of state. They are in agreement.

**Rep. Vigesaa moved to adopt the amendments. Rep. Boe seconded.**

**Voice vote: unanimous. Amendments are adopted.**

**Rep. Vigesaa moved a DO PASS AS AMENDED on HB 1369. Rep. Johnson seconded.**

**Roll Call Vote: 13 yes. 0 no. 1 absent.**

**Carrier: Rep. Vigesaa**

## 2007 HOUSE STANDING COMMITTEE MINUTES

Bill/Resolution No. HB 1369

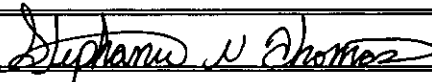
House Industry, Business and Labor Committee

Check here for Conference Committee

Hearing Date: January 31, 2007

Recorder Job Number: 2405

Committee Clerk Signature



Minutes:

**Chair Keiser** opened the hearing on HB 1369. The issue now becomes the Secretary of State came forward after having agreed to the amendments and said you need to put the emergency clause on that bill because, I need to make name changes now. So, he was asking that the committee consider its actions, bring the bill back, and put the emergency clause on it.

**Rep. Amerman:** I make a motion to reconsider our actions on HB 1369.

**Rep. Boe:** Second.

**Voice vote taken, motion passes.**

**Rep. Vigesaa:** I move to further amend HB 1369 by adding the emergency clause.

**Rep. Ruby:** Second.

**Voice vote taken, action passes.**

**Rep. Zaiser:** I move a do pass, as amended.

**Rep. Ruby:** Second.

**Roll call vote was taken. 13 Yeas, 0 Nays, 1 Absent, Carrier: Rep. Vigesaa**

Hearing closed.

Date: 1-29-07  
 Roll Call Vote #: \_\_\_\_\_

**2007 HOUSE STANDING COMMITTEE ROLL CALL VOTES**  
 BILL/RESOLUTION NO. HB 1369

House Industry Business & Labor Committee

Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do pass, as Amended

Motion Made By Rep. Vigesaa Seconded By Rep. Johnson

Representatives	Yes	No	Representatives	Yes	No
Chairman Keiser	X		Rep. Amerman	X	
Vice Chairman Johnson	X		Rep. Boe	X	
Rep. Clark	X		Rep. Gruchalla	X	
Rep. Dietrich	X		Rep. Thorpe	X	
Rep. Dosch	X		Rep. Zaiser	X	
Rep. Kasper	X				
Rep. Nottestad	X				
Rep. Ruby	X				
Rep. Vigesaa	X				

Total Yes 13 No 0

Absent 1

Floor Assignment Rep. Vigesaa

If the vote is on an amendment, briefly indicate intent:

Date: 1-31-07  
Roll Call Vote #: \_\_\_\_\_

2007 HOUSE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO. HB 1369

House Industry Business & Labor Committee

Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do Pass, AS amended

Motion Made By Rep Zaiser Seconded By Rep. Ruby

Representatives	Yes	No	Representatives	Yes	No
Chairman Keiser	X		Rep. Amerman	X	
Vice Chairman Johnson			Rep. Boe	X	
Rep. Clark	X		Rep. Gruchalla	X	
Rep. Dietrich	X		Rep. Thorpe	X	
Rep. Dosch	X		Rep. Zaiser	X	
Rep. Kasper	X				
Rep. Nottestad	X				
Rep. Ruby	X				
Rep. Vigasaa	X				

Total Yes 13 No 0

Absent 1

Floor Assignment Rep. Vigasaa

If the vote is on an amendment, briefly indicate intent:

**REPORT OF STANDING COMMITTEE**

**HB 1369: Industry, Business and Labor Committee (Rep. Kelsner, Chairman)** recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** (13 YEAS, 0 NAYS, 1 ABSENT AND NOT VOTING). HB 1369 was placed on the Sixth order on the calendar.

Page 1, line 1, after "purposes" insert "; and to declare an emergency"

Page 1, line 11, after the first comma insert "bona fide financial institution trade associations and their affiliates."

Page 1, line 19, replace "banking" with "bank, holding company, trade association, or affiliate authorized under this section or is conducting a business subject to the jurisdiction of the department. In granting an exemption under this section the commissioner may restrict or condition the exemption and use of the name or word or the activities of an exempt person as the commissioner considers appropriate to protect the public interest."

Page 1, remove line 20

Page 2, line 3, after the second comma insert "bona fide banking institution trade associations and their affiliates."

Page 3, line 1, replace "banking institution or is conducting a business subject to the" with "trust company, banking institution trade association, or affiliate authorized under this section or is conducting a business subject to the jurisdiction of the department. In granting an exemption under this section the commissioner may restrict or condition the exemption and use of the name or word or the activities of an exempt person as the commissioner considers appropriate to protect the public interest."

**SECTION 3. EMERGENCY.** This Act is declared to be an emergency measure."

Page 3, remove line 2

Renumber accordingly



2007 SENATE INDUSTRY, BUSINESS AND LABOR

HB 1369

## 2007 SENATE STANDING COMMITTEE MINUTES

Bill/Resolution No. **HB 1369**

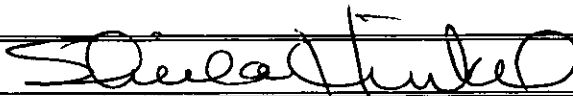
Senate Industry, Business and Labor Committee

Check here for Conference Committee

Hearing Date: **March 12, 2007**

Recorder Job Number: **4912**

Committee Clerk Signature



*NDCC terms for bank, annuity, safety deposit:*

### **Representative Don Clark – District 44, N Fargo - In Favor**

*Described the bill.* This is another bill about "names." At the request of the Secretary of State (SOS), I am the sponsor for HB 1369. In 2005 Legislature, 1140 was passed. The language in it that allowed the commissioner of banking to grant an exception to someone with the the word "bank" or "banking" or "trust" or "trust company" in their name if it was clear they were not in the banking business. That language was amended out of the bill and the consequence was that the SOS could not register these companies that had the forbidden words in their name, such as Coldwell Banker. 1369 introduced attempted to put language back into code, but ran into opposition from the bankers. The bill is a compromise between SOS office and the bankers, and is acceptable to both. SB 2390 was introduced in the same vein and the bill was Hog Housed and identical language to 1369 was inserted. We now have a bill in each chamber with identical language. Pleased to give this bill a DO PASS recommendation.

**S Hacker:** Are these identical?

**Rep. Don C:** It is now, yes. Still in the House Industry, Business & Labor committee

**S Klein:** Has it been heard?

**Rep. Don C:** Yes.

**S Klein:** It has been given a recommendation?

**Rep. Don C:** No, just being held to see how you handle it.

**S Hacker:** At some point we have to get rid of one of these two bills.

**Rep. Don C:** That's correct.

**Al Jaeger, Secretary of State ND - In Favor**

**TESTIMONY # 1** *Passed out testimony, went over testimony*

*"One of them HAS to survive."* 2390 was amended identical to this particular bill, the wording is exactly the same, my concern is that when you go home, one of these bills HAS to survive.

**S Heitkamp:** If it was up to you, which bill would you pass?

**Al J:** I think because Representative Clark was on this bill, out of respect for his effort, I would like to have the HOUSE bill pass. I think the understanding on the Senate side that the sponsors on the Senate side are not concerned whether that bill survives or not.

**S Potter:** We get a bounty on all House bills we kill?

**Al J:** You arm-wrestle, do whatever you want, but make sure that I have ONE of them.

**S Behm:** I suggest that he withdraw that statement, it makes us a bad influence on our students in here.

**Rick Clayburg – President ND Bankers Association - In Favor**

One of these bills has to survive. We Hog Housed the other bill, that bill can be killed, this bill had the original intent, this one is the one we originally amended. That's a good reason to pass this bill.

**Don Forsberg – IC BND - In Favor**

This provides protections, and we support the bill.

**Claus Lembke – ND Association of Realtors - In Favor**

We are happy with the bill. 4 different offices in GF, FGO, BIS & Minot that have these Coldwell Banker offices.

**S Klein:** So they're OK with it?

**Claus L:** They're very happy with it.

**S Heitkamp:** *Welcomed the West Fargo Students, explained what the Hog House bill was.*

**CLOSE**

**S Klein:** I might go and visit with the chair with the Industry, Business & Labor committee in the House to see if that's ok.

**S Heitkamp:** In the interest of fairness, this was his bill in the beginning. That's why...yah – Let's kill it. No, not this bill, the one in the Senate, you know what I was getting at.

**Motion for a DO PASS by S Potter**

**Second by S Wanzek**

**S Klein:** As far as discussion, the other one was a later bill that came in because the Coldwell folks didn't think they had coverage on the initial bill, obviously they do now and the prime sponsor is fine.

**Vote for a DO PASS on HB 1369 – 7-0-0 Passed**

**Carrier: S Heitkamp**

Date: 3-12-07

Roll Call Vote: 1

**2007 SENATE STANDING COMMITTEE ROLL CALL VOTES**

BILL/RESOLUTION NO. HB 1369

Senate INDUSTRY BUSINESS & LABOR Committee

Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken DO PASS.

Motion Made By POTTER Seconded By WANZEK

Senators	Yes	No	Senators	Yes	No
Chairman Klein, Jerry	✓		Senator Behm, Art	✓	
Senator Hacker, Nick, VC	✓		Senator Heitkamp, Joel	✓	
Senator Andrist, John	✓		Senator Potter, Tracy	✓	
Senator Wanzek, Terry	✓				

Total Yes 7 No 0

Absent 0

Floor Assignment HEITKAMP.

If the vote is on an amendment, briefly indicate intent:

**REPORT OF STANDING COMMITTEE (410)**  
March 12, 2007 10:29 a.m.

**Module No: SR-46-4941**  
**Carrier: Heitkamp**  
**Insert LC: . Title: .**

**REPORT OF STANDING COMMITTEE**

**HB 1369, as engrossed: Industry, Business and Labor Committee (Sen. Klein, Chairman) recommends DO PASS (7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). Engrossed HB 1369 was placed on the Fourteenth order on the calendar.**

2007 TESTIMONY

HB 1369

**Chairman Keiser**

**Members of the committee**

**For the record I am Don Clark Representative from District 44 which is On the North side of Fargo.**

**I am here at the request of the Secretary of State to sponsor HB 1369.**

**In the last session of the legislature HB 1140 was introduced and passed.**

**When the bill was introduced it had language in it identical to the new**

**Language seen in lines 16 thru 20 on page one and 29 thru 31 on page 2**

**As well as lines 1 and 2 on page 3.**

**In committee this language was amended out of HB 1140. This bill puts**

**That language back into the Century Code. This amendment had**

**Some unintended consequences. The Secretary now finds that he cannot**

**Register the name of a company that has certain words in the name such**

**as "Bank", "Banker", "Banking", "Trust", "Trust Co." and other**

**Words which might give the impression that what they were involved in**

**Was banking when in effect they have no relationship to the banking**

**Industry at all.**

**The stricken language provided a method for a company with names**

**such as**

**Hotwell Banker or ND Blood Bank to be registered. (These are names I**



**Made up.) The Secretary is here to further explain the problems this  
Has caused for his office and certain companies. This bill will solve the  
Problem he has encountered.**

**Chairman Keiser and members of the committee this concludes my  
Introduction are there any questions?**

#2

ALVIN A. JAEGER  
SECRETARY OF STATE

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SECRETARY OF STATE  
STATE OF NORTH DAKOTA  
600 EAST BOULEVARD AVENUE DEPT 108  
BISMARCK ND 58505-0500

January 22, 2007

*same given to senate*

TO: Rep, Kaiser, Chairman, and Members of the House Business, Industry and Labor Committee

FR: Al Jaeger, Secretary of State

RE: HB 1369 – Use of term bank, banker, banking and trust

At least since 1931, a law has existed prohibiting the use of the name bank, banker, or banking. I fully understand the reasoning for this law and its importance to the public and to the industry. Nevertheless, regardless of the law, many names were registered since then in the Secretary of State's office, which used one of those terms or words of "like import" as it is stated in the law. In those cases where the filing was improper, it is my understanding, the industry challenged the name in court. However, in other cases, where it obviously was not related to the banking industry they apparently did not. This is substantiated by the fact those names are still of record in the Secretary of State's office.

Then, in the 80's, a cooperative program was established between the Secretary of State's office and the Department of Financial Institutions. The Department reviewed all names containing one of these words when a registration was submitted to the Secretary of State's office for filing. If the entity wanting to use one of these names was obviously not holding itself to being a financial institution providing the services of a bank, e.g., offering deposits, loans and checking services, the Department signed a letter to that effect and the filing was allowed. It worked well.

Then, prior to the 2005 Legislative Session, the Department was advised by the Attorney General's office this review procedure was not authorized in law. As a result, the Department introduced HB 1140, which included the same language appearing on page 1, lines 16 through 20 of the subject bill. However, this language was amended out of HB 1140 and resulted, I believe, in unintended consequences.

For example, the Secretary of State's office has been unable since last session to file any name containing one of those words. In some cases, these were names of person's who were born with the name or of entities obviously not competing with the banking industry.

In fact, under present law, it would not be possible for the Secretary of State's office to register the names North Dakota Bankers Association, the Independent Community Banks of North Dakota, or the Independent Community Bank Services, Inc. Although these nonprofit corporations represent the banking industry, they are not engaged in banking as defined in the law. Consequently, their names could not be registered according to the restrictions existing in the current law.

It is important to note a business entity is only allowed, by law, to engage in a "lawful purpose". Therefore, laws already exist to prevent businesses from holding themselves out as banking institutions and provide those services unless they have been first approved by the Department of Financial Institutions.

The purpose of this bill is simple. It is to provide an option. That is, to protect the industry and the public while at the same time still allowing the filing of personal names or names of entities that contain one of these words and which obviously are not providing financial banking services. The proposed law provides a review process that protects the industry and still allows persons with a legitimate use of one of these words to register that name with the Secretary of State's office.

