

This rule was filed as 12 NMAC 20.4.10.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 20 SAVINGS AND LOAN ASSOCIATIONS
PART 50 POWER TO BORROW, FINANCE SUBSIDIARIES

12.20.50.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, 725 St. Michael's Drive, Santa Fe, New Mexico 87504. Telephone No. (505) 827-7100 [4/11/85; 9/15/97; Recompiled 10/15/01]

12.20.50.2 SCOPE: All savings and loan associations chartered by the state of New Mexico. [9/15/97; Recompiled 10/15/01]

12.20.50.3 STATUTORY AUTHORITY: Section 58-10-50 NMSA 1978. [4/11/85; 9/15/97; Recompiled 10/15/01]

12.20.50.4 DURATION: Permanent. [9/15/97; Recompiled 10/15/01]

12.20.50.5 EFFECTIVE DATE: April 11, 1985, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective September 15, 1997. [4/11/85; 9/15/97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.20.50.6 OBJECTIVE: The objective of this sub-part [now part] is to permit financial institutions chartered under the provisions of the statutes of this state to have the same powers as a federal institution with regard to a finance subsidiary. [9/15/97; Recompiled 10/15/01]

12.20.50.7 DEFINITIONS: [RESERVED] [9/15/97; Recompiled 10/15/01]

12.20.50.8 POWER TO BORROW; FINANCE SUBSIDIARIES: Notwithstanding any provision of the Savings and Loan Act to the contrary, every association or corporation chartered under the provisions of the savings and loan laws of this state may, without limitation as to aggregate amount, borrow, give security and issue notes, bonds, debentures or other obligations or other securities, including capital stock, directly or indirectly through a finance subsidiary; and may invest in, transfer or make available assets to any such finance subsidiary to the same extent it could if it were a federal savings and loan association. [4/11/85; 9/15/97; Recompiled 10/15/01]

HISTORY OF 12.20.50 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center under:

Regulation No. 85-4, Power to Borrow; Finance Subsidiaries, filed 4/11/85.

History of Repealed Material: [RESERVED]