

ACT 20

An Act Relating to Building and Loan Associations, and Amending Chapter 180, Revised Laws of Hawaii 1955, as Amended.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 180 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended by adding thereto a new section, to be appropriately numbered, reading as follows:

Section 180- . Exclusiveness of name. No person, firm, company, association, fiduciary, partnership, or corporation, either domestic or foreign, unless he or it is lawfully authorized to do business in this State under the provisions of this chapter and is actually engaged in carrying on a savings association business shall transact any business under any name or title which contains the terms 'savings association,' 'savings and loan association,' 'building and loan association,' 'building association,' or any combination employing either or both of the words 'building' or 'loan' with one or more of the words 'saving,' 'savings,' 'thrift' or words of similar import, or any combination employing one or more of the words 'saving,' 'savings,' 'thrift' or words of similar import with one or more of the words 'association,' 'institution,' 'society,' 'company,' 'corporation' or words of similar import, or use any name or sign or circulate or use any letterhead, billhead, circular or paper whatever, or advertise or represent in any manner which indicates or reasonably implies that his or its business is the character or kind of business carried on or transacted by an association or which is calculated to lead any person to believe that his or its business is that of an association. Upon application by the bank examiner or any association, a court of competent jurisdiction may issue an injunction to restrain any such entity from violating or continuing to violate any of the foregoing provisions of this section. Any person who violates any provision of this section shall be punished by a fine of not more than \$100 and each day of violation shall constitute a separate offense. The prohibitions of this section shall not apply to any corporation or association formed for the purpose of promoting the interests of savings associations, the membership of which is comprised of savings associations, their officers or other representatives, or to corporations subject to the provisions of part I of chapter 178."

SECTION 2. The use of names which might otherwise be prohibited by this Act may be continued, notwithstanding the provisions of Section 1 of this Act, where such names are being used prior to the effective date of this Act.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 11, 1961.) S.B. 671.