

Virginia Code

- 📁 Virginia Code
 - 📁 Title 6.1. Banking and Finance.
 - 📁 CHAPTER 3.01. VIRGINIA SAVINGS INSTITUTIONS ACT.
 - 📁 ARTICLE 5. Foreign Savings Institutions.
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§ 6.1-194.48. Activities which are not considered "doing business." –

For the purposes of this chapter and any other law of the Commonwealth prohibiting, limiting, regulating, charging or taxing the doing of business in the Commonwealth by foreign savings institutions or foreign corporations of any type, any federal savings institution the principal place of business of which is located outside the Commonwealth, and any foreign savings institution which is subject to state or federal supervision, or both, which by law is subject to periodic examination by such supervisory authority and to a requirement of periodic audit, shall not be considered to be doing business or to have a tax situs or nexus in or with the Commonwealth by reason of engaging in any of the following activities:

1. The purchase, acquisition, inspection, appraisal, holding, sale, **assignment**, transfer, collecting and enforcement of obligations or any interest therein secured by real estate **mortgages**, deeds of trust or other similar instruments, covering real property located in the Commonwealth, or the foreclosure of such instruments, or the acquisition of title to such property by foreclosure, or otherwise, as a result of default under such instruments, or the holding, protection, rental, maintenance and operation of said property so acquired, or the disposition thereof.

2. The advertising or solicitation of deposit accounts, or the making of any representations with respect thereto in this Commonwealth through the media of the mail, radio, television, magazines, newspapers or any other media which are published or circulated within the Commonwealth, provided that such advertising, solicitation or the making of such representations shall be accurately descriptive of fact, and provided further, that no such advertising, solicitation or the making of such representations shall contain any reference to insurance or guarantee of accounts, unless the accounts of such institution are insured by the Federal Deposit Insurance Corporation or other insurer approved by the Commissioner.

(1985, c. 425; 1990, c. 3.)