

11 GCA FINANCE & TAXATION
CH. 110 DEFINITIONS

CHAPTER 110
DEFINITIONS

§ 110101. In General.

§ 110102. Savings and Loan Association.

§ 110103. Agent, Agency, Salesman, Collector and Branch.

§ 110101. In General.

The following terms, wherever used in this act, shall have the following meanings, except in cases where the context otherwise requires:

Association means any savings and loan association, as defined in Section 110102 of this Chapter.

Domestic association means an association incorporated under the laws of this territory.

Commissioner means the Savings and Loan Commissioner.

Shares means withdrawable shares of an association; which shares shall constitute and may be designated membership shares. *Pledged shares* means shares pledged as security for the payment of a loan from the association issuing such shares. *Free shares* means all other shares. *Full paid shares*, *Installment shares*, *accumulative shares* and *prepaid shares* are defined in Section 116102 of this act.

Stock means guarantee stock of an association.

Investment certificates means instruments issued by an association, pursuant to Section 121101 of this act, which expressly state that the right of the holder thereof to withdraw funds evidenced thereby is subject to the provisions of Chapter 124 of this Act, and which otherwise confirm to the provisions of this act applicable thereto. *Full paid investment certificate*, *installment investment certificate*, and *accumulative investment certificate*, are defined in Section 121101 of this act.

Shareholder and *member* are synonymous and mean the holder of one or more shares or of a fraction thereof; provided, however, that in the case of any association which shall provide by its by-laws, pursuant to any provisions of this act, that every person, firm, copartnership, association or corporation holding a certificate of membership as a borrower from such association shall be a member

11 GCA FINANCE & TAXATION
CH. 110 DEFINITIONS

thereof, each person, firm, copartnership, association or corporation holding such certificate of membership shall be a member thereof. *Stockholder* means the holder of stock. *Certificate holder* means the holder of one or more investment certificates. *Investor* includes shareholder, stockholder and certificate holder.

The *value* of shares or investment certificates means the amount paid in upon such shares or investment certificates, plus the accumulated earnings or interest accrued thereon, less any withdrawals therefrom and charges there against. *The matured value* of a share shall be equal to the par value thereof.

Redemption price is defined in Section 121104 of this act, and *withdrawal value* in Section 124101 thereof.

Advertisement includes advertisement, circular, pamphlet, prospectus, letterhead, circular letter, newspaper, billboard, sign, and also statements broadcast by radio or television.

Consent when referring to an act of the Commissioner means written consent.

Words used in this act in the present tense include the future as well as the present; words used in the masculine gender include the feminine and neuter, and in the neuter gender include the masculine and feminine, the singular number includes the plural, and the plural includes the singular; *writing* includes also printing and typewriting; *oath* includes also affirmation.

SOURCE: GC §41000.

§ 110102. Savings and Loan Association.

The term *savings and loan association* is hereby, defined to mean any incorporated stock institution or mutual association which shall have been incorporated to conduct, or shall be engaged in conducting the business of receiving and lending money in accordance with provisions of this Act, or shall have heretofore been incorporated to conduct the of business of receiving and lending money in accordance with the provisions of any Act or Acts, or part or parts of any Act or Acts, of which this Act is a continuation or amendment.

SOURCE: GC §41001. Amended by P.L. 17-28:2.

§ 110103. Agent, Agency, Salesman, Collector and Branch.

11 GCA FINANCE & TAXATION
CH. 110 DEFINITIONS

The following terms, wherever used in this act, shall have the following meanings, except in cases where the context otherwise requires:

An *agent* means a person, co-partnership or corporation soliciting or receiving applications for loans to be made by an association, or disbursing funds on behalf of such association on loans, where such services are rendered for compensation and as a whole or partial vocation and not casually or intermittently in connection with a general loan brokerage business, or representing himself or itself as being authorized by an association to solicit or receive applications for loans.

An *agency* means an office owned and operated by an agent.

A *salesman* means a person, co-partnership or corporation other than an agent and other than an officer, director, or employee of an agent, soliciting or receiving applications, subscriptions, or offers, or representing himself as being authorized by an association, to solicit or receive application, subscriptions or offers, on behalf of an association for shares, stock or investment certificates issued or to be issued by such association.

A *collector* means a person, co-partnership, or corporation authorized in writing subscribed by an association to receive or collect, other than as or in connection with an escrow, funds or money paid or to be paid to an association on account of or in connection with loans, shares, stock or investment certificates of such association in force at the time of the a receipt or collection of such funds.

Notwithstanding anything to the contrary contained in this section, however, no officer director, employee of an association, who receives no special compensation for services which, under the foregoing definitions, would make such officer, director or employee an agent, salesman or collector, shall be included within the meaning of the terms *agent, salesman or collector*, as used or defined in this act.

Branch means any office or other place of business in this territory owned and operated by an association, other than its principal office in this territory, where subscriptions are sold, taken or solicited for shares, stock or investment certificates of such association or where such shares, stock or investment certificates are

11 GCA FINANCE & TAXATION
CH. 110 DEFINITIONS

sold or issued, otherwise than as security for or in connection with a loan by such association.

SOURCE: GC §41002.
