

CHAPTER 51

AN ACT concerning depository institutions and supplementing Title 17 of the Revised Statutes.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

C.17:16Y-1 Use of trade name, trademark of depository institution.

1. No person shall use or reference the trade name or trademark of a depository institution, its affiliate or subsidiary or a trade name or trademark similar to that of a depository institution, its affiliate or subsidiary in any solicitation for services or products without the consent of the depository institution, affiliate or subsidiary.

C.17:16Y-2 Use of consumer's loan information.

2. No person shall use or reference a consumer's loan number, loan amount or other specific loan information, whether publicly available or not, in any solicitation for services or products without the consent of the depository institution, affiliate or subsidiary.

C.17:16Y-3 Use of depository institution trade name, trademark to deceive consumer.

3. No person shall use the trade name or trademark of a depository institution, its affiliate or subsidiary or a trade name or trademark similar to that of a depository institution, its affiliate or subsidiary in any advertisement or solicitation for services or products when that use could cause any reasonable person to be confused, mistaken or deceived, initially or otherwise, as to the sponsorship, affiliation, connection or association of that person using the trade name or trademark with the depository institution, affiliate or subsidiary or as to the approval of that person using the trade name or trademark by the depository institution, affiliate or subsidiary.

C.17:16Y-4 Violations, penalties.

4. a. A person who violates the provisions of this act shall be liable to a penalty of \$1,000 for each violation. The penalty shall be collected by the Commissioner of Banking and Insurance in accordance with the "Penalty Enforcement Law of 1999," P.L.1999, c.274 (C.2A:58-10 et seq.). The penalty provided by this section shall be in addition to any other penalty provided under applicable law.

b. In addition to the penalties of subsection a. of this section, the Commissioner of Banking and Insurance shall order any person in violation of this act to cease their unlawful practices.

C.17:16Y-5 Regulations.

5. The Commissioner of Banking and Insurance shall promulgate regulations pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) as necessary to effectuate the purposes of this act.

6. This act shall take effect on the 90th day following enactment.

Approved March 15, 2007.