



Financial Institutions Division

Request to DIFI to Use Prohibited Name *Rev. 02/24/20*

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Instructions

If you are filing with the [Arizona Corporation Commission](#) to conduct business in the state of Arizona and you are using a prohibited name in your company name, you must get approval from the Arizona Department of Insurance and Financial Institutions (DIFI) to use the prohibited name. If you choose to change that name to not include the prohibited name, you do not need permission from DIFI and you can file directly with the Corporation Commission unless your business is that of the prohibited name and then you may need a license with DIFI or another state agency.

If the name you are using for your business contains any of the following words, written approval must be obtained from the Arizona Department of Insurance and Financial Institutions: Bank; Banker; Banking; Banc; Banco; Banque; Credit Union; Deposit; Savings Association; Building Association; Savings and Loan Association; Building and Loan Association; Savings Bank; Trust; or Trust Company. See [ARS §§ 10-401\(3\), 10-1506 \(3\), 29-602\(3\)](#) and [29-804](#).

Name request applications may be received by US Mail, fax, or as an attachment to an email. The application must be submitted by the owner or an officer of the company, or legal counsel representing the company. The request must include the following information:

- The exact name requested for approval;
- The nature of business or activities that will be conducted by the organization using the name, in detail;
- Why the prohibited word is being used and why use of the word does not violate Arizona Revised Statutes; and
- Any other pertinent information that will assist in determining whether approval is in order
- Attach a copy of your Corporation Commission Corporate Filing to your application, if applicable.

Your request may be sent to:

The Arizona Department of Insurance and
Financial Institutions
Financial Institutions Division
100 N. 15th Avenue, Suite 261
Phoenix, AZ 85007
E-mail: financialinst@difi.az.gov
FAX: 602-381-1225

The Department will approve or object your name request within 30 days of receiving a completed package.

Arizona Department of Insurance and Financial Institutions, Financial
Institutions Division 100 N. 15th Avenue, Suite 261, Phoenix, AZ 85007
Telephone 602-771-2810 Fax: 602-381-1225 www.difi.az.gov



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Information to help you decide if you need a name approval from DIFI

If a company is using their family given name in their company name and their given name has the word “bank”, “trust”, etc. in it, it is generally approved as long as the business does not require a license from DIFI or another state agency.

If you are applying with the [Secretary of State](#) for a trade name, you do not need permission from DIFI until you file with the Corporation Commission.

State chartered banks who do not have permission from their regulator to have a branch office in Arizona, may need to file using a fictitious name and may also need some other type of license through DIFI or another state agency.

If you are a national or federal saving bank, national trust company or national bank, permission is first needed by the Office of the Comptroller of the Currency or your federal regulator to operate in Arizona before you can use the word “bank” or “trust” in your company name.

A non-bank subsidiary of an out-of-state bank would need another license to offer other services in Arizona regardless of whether the out-of-state bank is doing business in Arizona as a bank because the subsidiary itself would not be doing business in Arizona as a bank.

If an out-of-state bank’s subsidiary wants to conduct mortgage business in Arizona a license may be required if it does not meet the statutory exemptions found in A.R.S. [§6-902\(A\)\(1\)](#) for mortgage brokers and commercial mortgage brokers and A.R.S. [§6-942\(B\)](#) for mortgage bankers. Upon application, the mortgage company must have a physical address in Arizona and a responsible individual.

State chartered banks with branches in Arizona may operate an LPO using the bank name however banks without a branch in Arizona are not permitted to establish an LPO under the name of the bank. A loan production office is not considered a bank branch.

For more information on LPO’s and what activities can be conducted at and LPO, please see DIFI’s Substantive Policy Statement [BA6](#) at www.azdfi.gov.

A non-Arizona state chartered bank without an Arizona branch approval by its regulator, may operate an LPO under a fictitious name that does not include the word “Bank”. (Use of the name ‘bank’ in a name is prohibited unless the company is authorized to engage in banking business in Arizona.)

Non-Arizona state chartered banks may establish a branch in Arizona with approval from its regulator and use the bank name and then they have all rights as a national bank or and in-state bank per [A.R.S §6-330](#).



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Information to help you decide if you need a name approval from DIFI -Continued

Credit union associations are allowed to use “Credit Union” in their name pursuant to [A.R.S. §6-509\(B\)](#).

If you are using the word “trust” in your company name and you are not an Arizona licensed trust company and use of the word “trust” conveys the impression that you may be engaged in the trust business pursuant to [A.R.S. §6-867](#), DIFI will object to the use the word “trust” in your company name.

If you are an out-of-state state chartered trust company, you must apply for a trust license with DIFI to conduct business in Arizona and before using the word “trust” in your company name. Arizona trust companies must be a corporation.

DIFI does reserve the right to withdraw an approval in the event that company deviates from representation set forth in the original request.

Arizona Department of Insurance and Financial Institutions, Financial
Institutions Division 100 N. 15th Avenue, Suite 261, Phoenix, AZ 85007
Telephone 602-771-2810 Fax: 602-381-1225 www.difi.az.gov