"Every credit union shall be subject to examination by the department and shall be examined by the department as often as the department shall deem necessary, and the department shall at all times be given free access to all of the books, papers, securities and other sources of information in respect to any such credit union, and for that purpose the director, any member of the commission and the supervisor in charge of the division shall have the power to subpoena and examine witnesses on oath and documents pertaining to the business of the credit union."

We see from this section that the department may examine any credit union at any time and have access to all books, papers, securities and other information at the time of the examination. This could hardly be possible if branch offices were established all over the state or city.

It is my opinion, therefore, that the purpose and intent of the Act prevents the establishment of branch offices in various parts of the state and cities.

FINANCIAL INSTITUTIONS, DEPARTMENT OF: Right of licensee under Small Loans Act to operate under another name.

February 16, 1939.

Hon. Ross H. Wallace, Director,
Department of Financial Institutions,
State House,
Indianapolis, Indiana.

Dear Mr. Wallace:

I have your letter of February 15, in which you ask for an opinion based upon the following questions:

"1. Can a corporation engage in business under an assumed name?

"2. Are there any restrictions or prohibitions under the Small Loan Act, particularly section 18-3001, Burns, 1933, which would restrict a licensee from operating and engaging under another name, providing a license was first procured to so operate under the assumed name at that address?"
We will consider your second question first. The above section referred to among other things provides:

"The request for a license under this act shall be set forth in an application which shall be in writing, and shall be verified and contain such information, in such form, as may be prescribed by the department. In addition to such other information as the department may require, such application shall contain (1) the name and address, both of the residence and place of business of the applicant; (2) the trade-name, if any, under which the said business is to be conducted, and if the applicant is a copartnership, of every member thereof, and if a corporation, of each officer and director thereof; and (3) the county and municipality with street and number, if any, where the business is to be conducted."

It is to be noted that there is a specific provision for a "trade-name" under which the business may be conducted. Said section further specifically provides: "Not more than one place of business shall be maintained under the same license, but the department may issue more than one license to the same licensee upon compliance with all the provisions of this Act governing an original issuance of a license, for each such new license."

In my opinion if the original licensee was a corporation and the corporation desires to have an additional license, the license may be issued under a trade-name or other name, providing there is a full compliance with the statute which, among other things, provides that the corporation shall give the name of each officer and director thereof.

In answer to your first question I am of the opinion that a corporation can not engage in business under an assumed name unless there is a specific statute permitting it to do so.