

1977 WL 37302 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

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QUESTION PRESENTED:

Does Section 8-511 of the Code of Laws of South Carolina of 1962, as amended, forbid a federally chartered credit union to maintain 'safe deposit' boxes on its premises for use by its members?

STATUTE INVOLVED:

Section 8-511 of the Code of Laws of South Carolina of 1962, as amended.

DISCUSSION:

It appears that a credit union chartered by the National Credit Union Administration would not be in violation of Section 8-511. That section reads as follows:

Use of words 'safe deposit' or 'safety deposit.'—It is a criminal offense against this chapter for any person to use the words 'safe deposit,' 'safety deposit' or other words deceptively similar thereto, in connection with the rental of storage space, or in the title or name under which business was done, except (a) a person subject to the jurisdiction of the State Board of Bank Control, (b) a manufacturer or dealer in safe-deposit facilities or equipment, or (c) an association, the membership of which is composed of officers or institutions subject to the jurisdiction of the Board or the banking department of other states or of the United States.

The regulations of the Administration, pertinent portions of which are attached hereto, contain sufficient safeguards to protect depositors to satisfy the legislative intent underlying Section 8-511.

Moreover, the Administration falls within the meaning of the term, '. . . banking department . . . of the United States,' as used in the statute.

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