

LETTER

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August 30, 1960

Mr. John L. Hurd, Supervisor
Consumer Finance Division
State Banking Department
Capitol Building
Phoenix, Arizona

Original	ART ROSS
1 Concur	NEWMAN W. WHITE
1 Concur	LES HARDY

Re: Funds for Investment Purposes in Mexico

Dear Mr. Hurd:

In reply to your inquiry of July 19, 1960, we have reviewed the State Banking Laws of Arizona with respect to the proposal set forth in Mr. Murphy's letter of July 18, 1960.

It is our understanding that the Mexican banks are not seeking to enter the banking business in Arizona, but are engaged solely in an effort to secure investment funds for the Republic of Mexico. We further assume from Mr. Murphy's letter that the banks' function is solely as an agent or go-between for particular American investors, that is, an agent stationed in Arizona would act as a representative of a Mexican bank for the purpose of securing interested Americans who would be desirous of investing in Mexico.

In our review of the Banking Code, we have found nothing that would prohibit this program in Arizona. However, the general corporation law found in A.R.S. Title 10, must be complied with, and it is to be noted that A.R.S. § 6-201 prohibits the Corporation Commission from issuing a certificate of incorporation to any corporation organized for the purpose of engaging in the business of banking without the State.

We hope that this information is of assistance to you. Please feel free to call on us again if any further problem arises with respect to this matter.

Very truly yours,

WADE CHURCH
The Attorney General

ARTHUR E. ROSS
Assistant Attorney General

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