

ENROLLED SENATE
BILL NO. 218

By: Easley and Muegge of the
Senate

and

Widener and Campbell of the
House

An Act relating to banks and trust companies;
amending 6 O.S. 1991, Section 411, as amended by
Section 1, Chapter 157, O.S.L. 1992 (6 O.S.
Supp. 1992, Section 411), which relates to
pledge of assets; adding to list of purposes for
which assets may be pledged; and providing an
effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 6 O.S. 1991, Section 411, as
amended by Section 1, Chapter 157, O.S.L. 1992 (6 O.S. Supp. 1992,
Section 411), is amended to read as follows:

Section 411. A bank may pledge its assets to:

(1) enable it to act as agent for the sale of obligations of the
United States;

(2) secure borrowed funds;

(3) secure deposits when the depositor is required to obtain
such security by the laws of the United States, by the terms of any
interstate compact, by the laws of any state or by order of a court
of competent jurisdiction;

(4) secure the uninsured portion of deposits made by a
governmental agency of the State of Oklahoma ~~or~~, any public trust
having the State of Oklahoma as a beneficiary, rural water district
or nonprofit rural water corporation, so long as said pledge is made
with the same type of collateral and in the same manner and form as
pledges made to secure deposits by the State Treasurer; or

(5) otherwise comply with the provisions of this Code.

SECTION 2. This act shall become effective September 1, 1993.

Passed the Senate the 1st day of March, 1993.

President of the Senate

Passed the House of Representatives the 1st day of April, 1993.

Speaker

of the House of
Representatives