

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

HOUSE BILL NO. 1041

By: Isaac

AS INTRODUCED

An Act relating to banks and banking; amending 6 O.S. 1991, Section 504, which relates to definitions; clarifying statutory references; and providing an effective date.

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

SECTION 1. AMENDATORY 6 O.S. 1991, Section 504, is amended to read as follows:

Section 504. As used in this section and Sections ~~13~~ 505 and ~~14~~ 506 of this ~~act~~ title:

(1) "Acquire" means:

- (a) the merger or consolidation of a foreign bank holding company with or into an Oklahoma bank holding company or an Oklahoma multi-bank holding company; or
- (b) the acquisition by a foreign bank holding company of direct or indirect ownership or control of voting shares of an in-state bank, Oklahoma bank holding company or Oklahoma multi-bank holding company if, after such acquisition, such foreign bank holding company directly or indirectly owns or controls

twenty-five percent (25%) or more of any class of voting shares of such in-state bank, Oklahoma bank holding company or Oklahoma multi-bank holding company; or

(c) the acquisition by a foreign bank holding company of the direct or indirect ownership of all or substantially all of the assets of an in-state bank, Oklahoma bank holding company or Oklahoma multi-bank holding company; or

(d) any other action that would result in the direct or indirect ownership or control by a foreign bank holding company of an in-state bank, Oklahoma bank holding company or Oklahoma multi-bank holding company.

(2) "Bank" means any "insured bank" as such term is defined in the Federal Deposit Insurance Act, 12 U.S.C. Section 1813(h), and which accepts deposits that the depositor has a legal right to withdraw on demand and engages in the business of making commercial loans.

(3) "Banking office" means any bank or branch or office thereof located within the United States at which deposits are accepted; provided however, the term "banking office" shall not include unmanned automatic teller machines, point of sale terminals, or other unmanned electronic banking facilities at which deposits may be accepted.

(4) "Bank holding company" means any company which is a bank holding company under the Federal Bank Holding Company Act of 1956, as amended, 12 U.S.C. Section 1841(a).

(5) "Control" means "control" as such term is defined in the Federal Bank Holding Company Act of 1956, as amended, 12 U.S.C. Section 1841.

(6) "Deposits" means all demand, time, and savings deposits of individuals, partnerships, corporations, the United States, and states and political subdivisions of the United States, but does not include deposits of banks or foreign governments or institutions or deposits held by foreign banking offices or corporations organized pursuant to Sections 601 through 604a or 611 through 631 of Title 12 of the United States Code, as amended. Determinations of deposits shall be made by the Commissioner by reference to regulatory reports of condition or similar reports filed by banks with state or federal regulatory agencies.

(7) "Foreign bank" means any bank organized under the laws of another state or the laws of the United States, whose principal place of business is located in another state.

(8) "Foreign bank holding company" means a bank holding company which owns or controls one or more foreign banks and whose principal place of business is located in another state.

(9) "In-state bank" means a bank organized under the laws of this state or the laws of the United States whose principal place of business is located in Oklahoma.

(10) "Oklahoma bank holding company" means a bank holding company that has its principal place of business located in this state, and if controlled by a bank holding company, is not controlled by a foreign bank holding company.

(11) "Oklahoma multi-bank holding company" means a bank holding company that has its principal place of business in this state and which directly or indirectly controls two or more banks.

(12) "Principal place of business of a bank or of a bank holding company" means the state in which the total deposits of the bank or the bank subsidiaries of the bank holding company are the largest.

(13) "Subsidiary" means "subsidiary" as such term is defined in the federal Bank Holding Company Act of 1956, as amended, 12 U.S.C. Section 1841.

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

44-1-5808

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