

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

HOUSE BILL NO. 2237

By: Isaac

AS INTRODUCED

An Act relating to banks and trust companies;
amending 6 O.S. 1991, Section 102, 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 102, is
amended to read as follows:

Section 102. As used in the Banking Code, Section 101 et seq.
of this title, unless the context otherwise requires:

A. "Bank" means any bank authorized by the laws of the state to
engage in the banking business.

B. "National Bank" or "National Banking Association" means any
bank chartered by the office of the Comptroller of the Currency and
located in this state.

C. "Capital" shall include the paid-in common capital stock
account, preferred stock account, surplus account, undivided profits
account, capital reserves (other than contingency reserves),
allowance for possible loan losses and mandatory convertible
instruments that are convertible into common stock. "Capital" shall

also include all other approved subordinated notes and debentures, having an original weighted average maturity of at least seven (7) years, to the extent their maturity date exceeds five (5) years. As such notes and debentures approach maturity of less than five (5) years, they shall be considered "capital" in proportion to their years to maturity as it bears to five (5) years.

D. "Commercial Bank" means any state bank chartered to do a general commercial banking business.

E. "Continuing Bank" means a merging bank the charter of which becomes the charter of the resulting bank.

F. "Converting Bank" means a bank converting from a state to a national bank, or the reverse.

G. "Legal Newspaper" means a newspaper qualified to publish legal notices under the provisions of Section 106 of Title 25 of the Oklahoma Statutes.

H. "Merger" includes consolidation.

I. "Merging Bank" means a party to a merger.

J. "Resulting Bank" means the combined banks and trust companies carrying on business upon completion of a merger.

K. "Trust Company" means any person doing a trust company business as set forth in this Code and the trust departments of banks authorized to engage in the trust company business.

L. "Consumer Banking Electronic Facility" means any manned or unmanned electronic device or machine when located separate and apart from a bank's principal office or detached facility and which performs only those services which may legally be performed by banks for their customers pursuant to contractual agreements between the bank and its customers entered into at the bank's principal office. As to manned devices or machines, referred to hereinabove, the term "manned" shall not be interpreted to allow persons employed, either directly or indirectly, by any bank, to assist or perform any services with customers using the same.

M. "Retailer", as used in ~~this act~~ Section 101 et seq. of this title, is a person, corporation or partnership, primarily engaged in the sale of goods at retail to the general public.

SECTION 2. This act shall become effective September 1, 1994.

44-2-7994

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