

ENGROSSED SENATE AMENDMENTS
TO
ENGROSSED HOUSE BILL NO. 1947

By: Weaver, Thornbrugh,
Bryant, Anthony, Adkins,
Morgan, Erwin, Blackburn
and Breckinridge of the
House

and

Fisher of the Senate

An Act relating to banks and trust companies;
amending 6 O.S. 1991, Sections 102 and 103, which
relate to definitions in the Oklahoma Banking Code
of 1965; adding, modifying, and deleting
definitions; amending 6 O.S. 1991, Section 208, as
amended by Section 3, Chapter 157, O.S.L. 1994 (6
O.S. Supp. 1994, Section 208), which relates to
records of Banking Department; modifying certain
records designated as public records; deleting
certain definitions; amending 6 O.S. 1991, Section
421, which relates to military banking facilities;
deleting certain definitions; amending 6 O.S. 1991,
Section 501.1, as amended by Section 1, Chapter 52,
O.S.L. 1993 (6 O.S. Supp. 1994, Section 501.1),
which relates to branch banking; deleting certain
definitions; modifying references to certain
branches of banks; modifying deposit limitation and
the application of such deposit limitation to
certain banks; deleting reference to certain
insured deposits; modifying financial institutions
subject to certain authorized acquisitions;

modifying time period in which certain bank must be in existence in order to be acquired and operated as a branch; prohibiting an out-of-state bank from establishing a de novo branch; permitting certain banks to be acquired by and engage in certain interstate merger transaction; providing certain limitations; providing for certain powers and duties and regulation of certain acquired banks; prohibiting certain branch banks from establishing separate branches or limited service facilities or engage in certain activity; permitting establishment of certain branch banks; providing for application, regulation, and powers of certain branch banks; providing an effective date; amending 6 O.S. 1991, Section 502, as amended by Section 9, Chapter 183, O.S.L. 1993 (6 O.S. Supp. 1994, Section 502), which relates to bank holding companies; deleting certain definitions; modifying references to foreign banks; modifying limitation of certain banks to acquire direct or indirect ownership or control of certain financial institution; modifying certain deposit limitation; deleting reference to certain deposits not being included in deposit limitation; deleting acquisition provisions at request of certain regulatory authorities; modifying limitations on acquisitions; modifying certain reports and examinations to include certain out-of-state bank holding companies; amending 6 O.S. 1991, Section 505, which relates to foreign bank holding companies; modifying reference to certain in-state and foreign banks and bank holding companies;

deleting branching, acquisition and conversion requirements by subsidiaries; amending 6 O.S. 1991, Section 506, which relates to acquisition of control of foreign bank holding companies; modifying reference to certain Oklahoma and foreign banks; deleting reference to certain in-state financial institutions which could have been acquired under certain law; modifying certain prohibited transactions; modifying certain reference to in-state banks regarding approvals of acquisition; deleting certain acquisitions requirements applicable to Oklahoma bank or bank holding company; deleting certain branching, acquisition and conversion by subsidiaries requirements; modifying certain references to in-state and foreign banks with regard to limitations and restrictions and applicable law; amending 6 O.S. 1991, Sections 1416 and 1417, as last amended by Section 9, Chapter 157, O.S.L. 1994 (6 O.S. Supp. 1994, Section 1417), which relate to definitions and prohibitions relating to control of banks and advertisement of confusingly similar names; deleting certain definitions; repealing 6 O.S. 1991, Section 504, which relates to definitions; and providing an effective date.

AMENDMENT NO. 1. Page 1, line 9 through page 2, line 14 1/2, strike the title to read

"[banks and trust companies - modifying deposit limitation - permitting establishment of certain branch banks - effective date]"

AMENDMENT NO. 2. Page 19, Section 5, line 32, after the word "years" and before the word "may" insert the words
"or more"

AMENDMENT NO. 3. Page 19, Section 5, line 35, after the word "located" and before the period, insert the following words and punctuation:

"; provided, if the out-of-state bank does not have a branch bank or savings association branch in this state at the time the interstate merger application is filed with the appropriate regulatory authority, then the out-of-state bank must acquire the bank or the savings association, and may not acquire just a branch thereof"

AMENDMENT NO. 4. Page 20, Section 5, line 36, insert a new subsection to read as follows:

"L. The provisions of this act shall not be construed as permitting branches established pursuant to this act through an interstate merger transaction to be taxed at a rate which is different from or discriminates in any way against a bank, savings association, or branch of either, which is chartered in this state. The Oklahoma Tax Commission is hereby authorized to adopt policies and procedures consistent with the provisions of this subsection."

AMENDMENT NO. 5. Page 39, Section 12, line 10, after the word "effective" and before the period, delete the words and punctuation

"November 1, 1995"

and insert the words and punctuation

"June 1, 1996"

AMENDMENT NO. 6. Page 39, line 11, insert a new Section 13, which will contain the emergency clause:

"SECTION 13. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval."

Passed the Senate the 20th day of February, 1996.

President of the Senate

Passed the House of Representatives the ____ day of
_____, 1996.

Speaker of the House of
Representatives