
STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

HOUSE BILL NO. 2716

By: McCorkell

AS INTRODUCED

An Act relating to banks and trust companies;
amending 6 O.S. 1991, Section 503, which relates to
branch offices of trust companies; clarifying
language; and providing an effective date.

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

SECTION 1. AMENDATORY 6 O.S. 1991, Section 503, is
amended to read as follows:

Section 503. Nothing contained in this Code shall authorize
trust companies, covered by or eligible for insurance coverage by
the Federal Deposit Insurance Corporation, to establish branch
offices within this state. As used in this section, "branch office"
includes, but is not limited to, any additional agency, office or
other facility located within this state at which business is
conducted. ~~Provided, however, this~~ This section shall not be
effective as to any ~~such~~ "branch office" in existence at the time
and date of the enactment hereof, nor shall it be so construed as to
prohibit the establishment of agents or agencies for the sole
purpose of conducting the business of title insurance or
abstracting.

SECTION 2. This act shall become effective November 1, 1996.

45-2-8627

JAF