STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2665 By: Weaver

AS INTRODUCED

An Act relating to banks and trust companies; providing for banks to become member of the Federal Reserve System; providing for powers of banks becoming members of Federal Reserve System; providing that compliance with Federal Reserve Act shall be deemed compliance with certain state laws; requiring supervision and examination by state authorities; providing that provisions apply to certain banks prior to effective date; repealing 6 O.S. 1991, Section 403, as amended by Section 37, Chapter 111, O.S.L. 1997 (6 O.S. Supp. 1997, Section 403), which relates to membership in the Federal Reserve System; providing for codification; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 403.1 of Title 6, unless there is created a duplication in numbering, reads as follows:

A. Any bank incorporated under the laws of this state may subscribe to the capital stock and become a member of the Federal Reserve System.

B. Any bank incorporated under the laws of this state which becomes a member of the Federal Reserve System is by this Code vested with all powers conferred upon member banks of the Federal Reserve System by the terms of the Federal Reserve Act as fully and completely as if such powers were specifically enumerated and described in this Code. All such powers shall be exercised subject to all restrictions and limitations imposed by the Federal Reserve Act, or by regulations of the Federal Reserve Board made pursuant thereto.

C. Compliance on the part of any such bank with the reserve requirements of the Federal Reserve Act is full compliance with those provisions of the laws of this state which require banks to maintain cash balances in their vaults or with other banks, and no such bank shall be required to carry or maintain reserve other than such as is required under the terms of the Federal Reserve Act.

D. Any such bank shall continue to be subject to the supervision and examination required by the laws of this state, except that the Board of Governors of the Federal Reserve System has the right, if it deems necessary, to make examinations. The authorities of this state having supervision over such bank may disclose to the Board of Governors of the Federal Reserve System, or to examiners duly appointed by it, all information in reference to the affairs of any bank which has become or desires to become a member of the Federal Reserve System.

E. The provisions of this section shall be deemed to apply to any bank electing to become a member of the Federal Reserve System prior to the effective date of this act.

SECTION 2. REPEALER 6 O.S. 1991, Section 403, as amended by Section 37, Chapter 111, O.S.L. 1997 (6 O.S. Supp. 1997, Section 403), is hereby repealed.

SECTION 3. 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.

46-2-8218 JAF