
STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2892

By: Weaver

AS INTRODUCED

An Act relating to banks and trust companies;

amending Section 39, Chapter 111, O.S.L. 1997, as amended by Section 2, Chapter 374, O.S.L. 1997 (6 O.S. Supp. 1997, Section 405.1), which relates to authorized but unissued stock of banks; updating statutory reference; and providing an effective date.

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

SECTION 1. AMENDATORY Section 39, Chapter 111, O.S.L. 1997, as amended by Section 2, Chapter 374, O.S.L. 1997 (6 O.S. Supp. 1997, Section 405.1), is amended to read as follows:

Section 405.1 Any bank or trust company, with the written approval of the Commissioner and by majority vote of the outstanding voting stock, may by proper amendment to its certificate of incorporation authorize an increase in the common stock of the bank in the category of authorized but unissued stock. Such authorized but unissued stock may be issued from time to time to employees of the bank pursuant to a stock option or stock purchase plan adopted in accordance with the provisions of Section ~~40~~ 405.2 of this ~~act~~ title or in exchange for convertible preferred stock or convertible capital debentures in accordance with the terms and provisions of

such securities. Authorized but unissued stock may also be issued from time to time for such other purposes and considerations as may be approved by the board of directors of the bank and by the written approval of the Commissioner.

SECTION 2. This act shall become effective November 1, 1998.

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