

SHORT TITLE: Banks and trust companies; clarifying reference;  
effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 683

By: Gustafson

AS INTRODUCED

An Act relating to banks and trust companies;

amending 6 O.S. 1991, Section 411, as last amended by Section 1, Chapter 38, O.S.L. 1993 (6 O.S. Supp. 1996, Section 411), which relates to pledge of assets; clarifying statutory reference; and providing an effective date.

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

SECTION 1. AMENDATORY 6 O.S. 1991, Section 411, as last amended by Section 1, Chapter 38, O.S.L. 1993 (6 O.S. Supp. 1996, Section 411), is amended to read as follows:

Section 411. A bank may pledge its assets to:

~~(1)~~ 1. Enable it to act as agent for the sale of obligations of the United States;

~~(2)~~ 2. Secure borrowed funds;

~~(3)~~ 3. Secure deposits when the depositor is required to obtain such security by the laws of the United States, by the terms of any interstate compact, by the laws of any state or by order of a court of competent jurisdiction;

~~(4)~~ 4. Secure the uninsured portion of deposits made by a governmental agency of the State of Oklahoma, any public trust having the State of Oklahoma as a beneficiary, rural water district or nonprofit rural water corporation, so long as said pledge is made

with the same type of collateral and in the same manner and form as pledges made to secure deposits by the State Treasurer; or

~~(5)~~ 5. Otherwise comply with the provisions of this Code, Section 101 et seq. of this title.

SECTION 2. This act shall become effective November 1, 1997.

46-1-0883

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