

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 3057

By: Winchester

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5
6 AS INTRODUCED

7 An Act relating to banks and trust companies;
8 amending 6 O.S. 2001, Section 202, as amended by
9 Section 3, Chapter 48, O.S.L. 2005 (6 O.S. Supp.
10 2007, Section 202), which relates to Banking Board
11 composition; clarifying language; and providing an
12 effective date.

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

14 SECTION 1. AMENDATORY 6 O.S. 2001, Section 202, as
15 amended by Section 3, Chapter 48, O.S.L. 2005 (6 O.S. Supp. 2007,
16 Section 202), is amended to read as follows:

17 Section 202. A. The Board shall consist of seven (7) members.
18 The Commissioner shall be ~~Chairman~~ Chair and vote only in case of a
19 tie on any question requiring action by the Board.

20 B. Board - Qualifications. Other than the Commissioner, five
21 members of the Board shall be active officers of state banks or
22 trust companies, one of whom may be an officer or director of a
23 national bank. One member of the Board shall be a citizen of
24 Oklahoma, thirty-five (35) years old or older, who shall not have
been in the past or become during the member's service on the Board

1 an officer or stockholder in any banking institution, nor shall such
2 person be related in the first degree to any other person who is or
3 becomes during the term of such member an officer or stockholder in
4 any state-chartered banking institution under the jurisdiction of
5 the Department.

6 C. Board - Appointment - Qualifications - Successor - Removal.

7 Members of the Board, including the Commissioner, shall be appointed
8 by the Governor with the advice and consent of the Senate; provided,
9 appointments to the Board, and not including the Commissioner nor
10 the member not affiliated in the past or during the member's term
11 with any banking institution, shall only be made of individuals
12 whose names shall be included in a list of twelve names submitted to
13 the Governor by the Executive Committee of the Oklahoma Association
14 of State Banks, a division of the Oklahoma Bankers Association. If
15 a Board member resigns for any reason before his or her term expires
16 under the provisions of this section, the resigning Board member
17 shall notify the Governor in writing and shall submit a copy of his
18 or her letter of resignation to the Commissioner and the Executive
19 Committee of the Oklahoma Association of State Banks. If the
20 Oklahoma Association of State Banks shall not submit such list
21 within thirty (30) days after a vacancy shall occur, then the
22 Governor may appoint, with the advice and consent of the Senate,
23 such person as the Governor may select who shall meet the
24 qualifications set forth in subsection B of this section.

1 The term of office of each Board member other than the
2 Commissioner shall be six (6) years. The Governor may, after
3 notice, hearing and proceeding in accordance with the Administrative
4 Procedures Act, remove a member for cause.

5 D. Travel Expense. Each member shall be entitled to be
6 reimbursed for necessary travel expenses pursuant to the State
7 Travel Reimbursement Act.

8 E. Board Meetings - Quorum - Disqualification. The Board shall
9 meet at least semiannually. The Commissioner may call additional
10 meetings of the Board upon at least twenty-four (24) hours' notice
11 and in any event shall call a meeting upon the written request of
12 two members. Four members of the Board shall constitute a quorum,
13 and action taken by a majority of those voting at any meeting at
14 which a quorum is present shall be the action of the Board. No
15 member shall participate in a proceeding before the Board to which
16 any corporation or partnership of which the member is or was at any
17 time in the preceding twelve (12) months a director, officer,
18 partner, employee, member or stockholder is a party. A member may
19 be disqualified upon the member's own motion from participating in a
20 proceeding for any other cause deemed by the member to be
21 sufficient.

22 F. Lack of Quorum - Appointment of Acting Members. At any
23 meeting at which a quorum is not present, whether by reason of the
24 inability of a member to participate or the voluntary

1 disqualification of the member, or otherwise, the Governor may
2 designate the Deputy Commissioner, the Attorney General, or the head
3 of any other department of the state government, in that order, as
4 acting members of the Board for the purpose of constituting a
5 quorum, but the Governor shall not designate more acting members
6 than shall be necessary to constitute a quorum.

7 G. Clerical, Technical and Legal Assistance. Such clerical,
8 technical and legal assistance as the Board may require shall be
9 provided by the Department.

10 SECTION 2. This act shall become effective November 1, 2008.

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