

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 1001

By: Jett

AS INTRODUCED

An Act relating to banks; amending 6 O.S. 2021, Section 209, which relates to examinations and reports; requiring banks to make a report to the State Banking Commissioner regarding engagement with the Internal Revenue Service; making report available to members of the Legislature upon request; and providing an effective date.

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

SECTION 1. AMENDATORY 6 O.S. 2021, Section 209, is amended to read as follows:

Section 209. A. 1. The State Banking Commissioner shall, at least every eighteen (18) months or as often as the Commissioner deems advisable, examine every bank and trust company, and for the purpose of making such examinations and special examinations, shall have full access to all books, papers, securities, records, and other sources of information under the control of banks and trust companies. Upon the conclusion of the examination, the Commissioner may make and file in the office of the Commissioner a report in detail disclosing the results of such examination or may, on

1 conditions prescribed by the Commissioner, prepare a summary
2 memorandum regarding the results of such examination, and shall,
3 upon request by the bank, mail a copy of such report or memorandum
4 to the bank or trust company examined. However, the Commissioner
5 may accept, in lieu of any three consecutive bank examinations, the
6 examination that may have been made of the bank or trust company
7 within a reasonable period by the Federal Deposit Insurance
8 Corporation, the Board of Governors of the Federal Reserve System,
9 or other supervisory authority having examination jurisdiction and
10 authority over the bank or trust company provided a copy of the
11 examination, report, or other document prepared as a result of the
12 examination is furnished to the Commissioner.

13 2. The Commissioner may also accept any other report relative
14 to the condition of a bank or trust company, to include joint or
15 concurrent examinations which may be obtained by the authorities
16 within a reasonable period, in lieu of such report authorized by the
17 laws of this state to be required of such bank by the Oklahoma State
18 Banking Department, provided a copy of such report is furnished to
19 the Commissioner.

20 3. The Commissioner may enter into cooperative, coordinating,
21 and information-sharing agreements with the Federal Deposit
22 Insurance Corporation, the Board of Governors of the Federal Reserve
23 System, or other supervisory authority having examination
24 jurisdiction and authority over the bank or trust company with

1 respect to the periodic examination or other supervision of any
2 state bank, trust company, or state thrift.

3 4. When requested in writing upon authority of the board of
4 directors or stockholders owning a majority of the capital stock of
5 any bank or trust company, the Commissioner shall, if in the opinion
6 of the Commissioner such examination is desirable, make or cause to
7 be made an examination into the affairs and conditions of such bank
8 or trust company. For such examination such bank or trust company
9 shall pay the same fees as provided for in subsection B of Section
10 211 of this title.

11 B. ~~Every~~ Except as provided in subsection E of this section,
12 every bank shall make four reports each year and more often if
13 called upon by the Commissioner and according to the form which may
14 be prescribed by the Commissioner, and every trust company shall
15 make two reports each year and more often if called upon by the
16 Commissioner and according to the form which may be prescribed by
17 the Commissioner. They must be verified by the oath or affirmation
18 of the president, cashier or secretary of such bank or trust
19 company, attested by the signatures of at least two of the
20 directors, and shall be retained and made available for inspection
21 upon request of the Commissioner or designated representatives of
22 the Commissioner. Each ~~such~~ report shall exhibit, in detail and
23 under appropriate headings, the assets and liabilities of the
24 corporation at the close of business on any last day by the

1 Commissioner specified, and shall be transmitted to the Commissioner
2 within thirty (30) calendar days after the call date, and may be
3 published at the expense of the bank or trust company in the same
4 form in which it is made to the Commissioner. The Commissioner
5 shall also have the power to call for special reports from any bank
6 or trust company whenever, in the judgment of the Commissioner, the
7 same are necessary in order to gain a full and complete knowledge of
8 its condition. However, the reports authorized and required by this
9 section, to be called for by the Commissioner, shall relate to a
10 date prior to the date of such call to be specified therein.

11 Additionally, the Commissioner may accept, in lieu of the reports
12 referred to in this section, reports made by banks that are members
13 of the Federal Reserve System on forms provided by the Federal
14 Reserve System or reports submitted by banks to the Federal Deposit
15 Insurance Corporation.

16 C. Every bank or trust company which fails to make and transmit
17 any report required within the discretion of the Commissioner, under
18 the Oklahoma Banking Code, shall be subject to a penalty not to
19 exceed Fifty Dollars (\$50.00) for each day, after the period
20 respectively therein mentioned, that the bank or trust company
21 delays to make and transmit its report. Whenever any bank or trust
22 delays or refuses to pay the penalty herein imposed for a failure to
23 make and transmit a report, the Commissioner is hereby authorized to
24 maintain an action in the name of the state against the delinquent

1 bank or trust company for the recovery of such penalty, and all sums
2 collected by such action shall be paid into the Oklahoma State
3 Banking Department revolving fund pursuant to Section 211.1 of this
4 title.

5 D. For the purpose of carrying into effect the provisions of
6 this Code, the Commissioner shall provide a form for such
7 examinations and reports, and all examinations and reports received
8 by the Commissioner shall be preserved in the office of the
9 Commissioner for a period of not less than five (5) years. Such
10 examination and reports and all other records of operating banks and
11 trust companies in the Department are to be kept confidential,
12 except as permitted by this Code. Copies of such examinations and
13 reports in the possession of an institution under the Department's
14 supervision are the property of the Department and are not subject
15 to disclosure to third parties, including disclosure or production
16 pursuant to subpoena or other request. All requests for review of
17 such examinations and reports shall be directed to the Department
18 and are subject to the requirements of Section 208 of this title.

19 E. Every bank shall make a report each year and more often if
20 called upon by the Commissioner and according to the form which may
21 be prescribed by the Commissioner detailing all occurrences of
22 engagement with the Internal Revenue Service, including requests of
23 information on citizens of this state. The reports provided

1 pursuant to this subsection shall be made available to the members
2 of the Senate and the House of Representatives upon request.

3 SECTION 2. This act shall become effective November 1, 2023.
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