

# VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

## CHAPTER 320

*An Act to amend and reenact § 6.1-11 of the Code of Virginia, relating to the Virginia Banking Act; powers of banks.*

[H 2571]

Approved March 20, 2005

**Be it enacted by the General Assembly of Virginia:**

**1. That § 6.1-11 of the Code of Virginia is amended and reenacted as follows:**

§ 6.1-11. Permissible business.

Every such bank shall have power to exercise, by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking, by ~~discounting~~:

1. *Discounting* and negotiating bills of exchange, promissory notes, drafts, and other evidences of debt; ~~by receiving~~

2. *Receiving* deposits; ~~by buying~~

3. *Buying* and selling exchange, coin, and bullion; ~~by loaning~~

4. *Loaning* money on real and personal security, or collateral; ~~by guaranteeing~~

5. *Guaranteeing* the payment of bonds, bills, notes and other obligations, having not more than six months to run; ~~by rediscounting~~

6. *Rediscounting* paper; ~~and in purchasing~~

7. *Purchasing* and selling bonds;

8. *Acting as agent in the sale of insurance and annuities;*

9. *Dealing in or making a market in securities;*

10. *Providing financial, investment, or economic advisory services;*

11. *Providing other products and services deemed by the Commission to be financial in nature;*

12. *Engaging directly in those activities in which a controlled subsidiary corporation of a bank is authorized to engage pursuant to §§ 6.1-58.1 and 6.1-58.3 in accordance with the requirements of such sections, and further provided that a bank, or a controlled subsidiary corporation of a bank, that transacts business as a real estate brokerage firm shall be subject to the provisions of § 6.1-58.3.*