

VIRGINIA ACTS OF ASSEMBLY -- 2014 SESSION

CHAPTER 200

An Act to amend and reenact § 6.2-837 of the Code of Virginia and to repeal §§ 6.2-841 and 6.2-848 of the Code of Virginia, relating to branches of out-of-state banks.

[H 358]

Approved March 7, 2014

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-837 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-837. Interstate branching by Virginia state banks.

A. With the prior approval of the Commission, any Virginia state bank may establish and maintain a de novo branch or acquire a branch in a state other than the Commonwealth.

B. A Virginia state bank desiring to establish and maintain a branch in another state under this section shall file an application on a form prescribed by the Commission and pay the branch application fee set forth in § 6.2-908. If the Commission finds that the applicant has the financial resources sufficient to undertake the proposed expansion without adversely affecting its soundness and that the laws of the host state permit the establishment of the branch, it may approve the application. ~~In acting on the application, the Commission shall consider the views of the state bank supervisor of the host state where the branch is proposed to be located.~~ The bank may establish the branch when it has received the written approval of the Commission.

2. That §§ 6.2-841 and 6.2-848 of the Code of Virginia are repealed.