

2018 SESSION

INTRODUCED

18102240D

SENATE BILL NO. 244

Offered January 10, 2018

Prefiled January 5, 2018

A BILL to amend and reenact § 6.2-834 of the Code of Virginia, relating to banks; operation of branch offices under different name.

Patron—Cosgrove

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-834 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-834. Operation of branch office under different name; civil penalty.

A. No branch office shall be operated or advertised under any other name than that of the identical name of the bank, unless (i) permission is first obtained from the Commission and (ii) the different name shall contain or have added thereto language clearly indicating that it is a branch office ~~and~~ of which the bank it is an office or a division of the bank.

B. The Commission may impose a civil penalty not exceeding \$2,000 upon any bank that it determines, in proceedings commenced in accordance with the Commission's Rules, has violated the provisions of this section.

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