

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.2-866 of the Code of Virginia, relating to the quorum required for a*  
3 *meeting of the board of directors of a bank.*

4 [S 1272]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 6.2-866 of the Code of Virginia is amended and reenacted as follows:**8 **§ 6.2-866. Meetings of board of directors.**

9 The board of directors of every bank shall hold meetings at least once in each calendar month. At  
10 each meeting of the board, a majority of the whole board shall be necessary for the lawful transaction of  
11 business. Notwithstanding the foregoing, (i) the shareholders, by bylaw, may fix any number not less  
12 than ~~five~~ *a majority* as a quorum and (ii) the Commission may allow less frequent meetings, but not  
13 less often than quarterly.

ENROLLED

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