

1995 SESSION

INTRODUCED

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HOUSE BILL NO. 1772

Offered January 18, 1995

A BILL to amend and reenact § 6.1-93 of the Code of Virginia, relating to publishing the statements of a bank's financial condition in a newspaper.

Patrons—Robinson, Deeds, Forbes, Hargrove, Jones, J.C., Morgan, Parrish, Plum, Reynolds, Shuler, Tata, Watkins and Woodrum; Senators: Barry, Bell, Colgan, Holland, E.M., Holland, R.J. and Reasor

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-93 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-93. Reports of condition and other statements.

Every bank shall make to the State Corporation Commission statements of its financial condition at such times as the Commission may require; and also within such time as may be prescribed by the Commission publish such statements in condensed form in some newspaper printed in the county, city or town where such banking business is carried on, or where the principal office of such bank is located; and if there is no such paper published in the county, city or town, then such statements shall be published in the newspaper published in the county, city or town nearest thereto. Such statements shall be made and published in accordance with forms prescribed by the Commission certified under oath by the president or cashier of the bank, or, if there is no cashier, by the treasurer, and attested by at least three of its directors. The Commission shall call upon all such banks doing business in Virginia for the statements hereinbefore mentioned, and at the time prescribed, and shall have prepared such forms as may be necessary to carry out the provisions of this section. Whenever calls for statements are made by the Commission, it shall forward to each such bank two forms, one of which, after being properly filled out and certified, as hereinbefore required, shall be returned to the Commission within a time prescribed by it, and the other of which, filled out in like manner, shall be filed with the records of the bank.

The Commission may require any bank to prepare and submit such other reports and material as it deems necessary to protect and promote the public interest.

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