

VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

CHAPTER 17

An Act to amend and reenact § 6.1-406 of the Code of Virginia, relating to banking and finance; notice of intent to acquire an out-of-state bank.

[H 492]

Approved February 28, 1996

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-406 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-406. Notice of intent to acquire out-of-state bank.

A Virginia bank holding company or an out-of-state bank holding company *that controls a Virginia bank* shall file with the Commission notice of its intention to acquire a bank outside Virginia, together with such information as the Commission shall request. It shall within thirty days or an extended period not exceeding fifteen days, disapprove such acquisition if it determines that the acquisition could affect detrimentally the safety or soundness of a Virginia bank. It shall approve such acquisition within forty-five days if it determines that the acquisition will not affect detrimentally the safety or soundness of such Virginia bank.