

VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

CHAPTER 268

An Act to amend and reenact § 6.1-45 of the Code of Virginia, relating to residency requirements of bank directors.

[H 830]

Approved March 19, 1996

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-45 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-45. Bank to be managed by board of directors; number of directors.

The affairs of every bank or banking institution incorporated under the laws of this Commonwealth shall be managed by a board of directors which shall consist of not less than five persons.

A majority of the directors shall be citizens of this Commonwealth, provided this requirement shall not apply to any bank chartered under the laws of this Commonwealth prior to June 18, 1928, but having no place of business within this Commonwealth and conducting its entire business outside of this Commonwealth.