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HOUSE BILL NO. 367

Offered January 16, 1996

A BILL to amend and reenact §§ 6.1-194.78 and 6.1-194.144 of the Code of Virginia, relating to banking and finance; financial statement publication requirements.

Patron—Robinson

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-194.78 and 6.1-194.144 of the Code of Virginia are amended and reenacted as follows:

§ 6.1-194.78. State associations to furnish financial statements and reports.

A. Every state association shall furnish the Commission within thirty days after the close of its fiscal year a statement of its financial condition on forms supplied by the Commission. ~~In addition, every state association shall either mail to each of its members or shall publish in some newspaper having general circulation in the county or city where its main office is located a statement in condensed form of its financial condition.~~ Such statements shall be made and published in accordance with forms prescribed by the Commission, certified under oath by the president or treasurer of the association, and attested by at least three of its directors. Insofar as practicable, the reports required by this section shall conform to those required of associations insured by any instrumentality of the federal government.

B. Every state association shall make such other reports as the Commission may from time to time require.

§ 6.1-194.144. State savings banks to furnish financial statements and reports.

A. Every state savings bank shall furnish the Commission within thirty days after the close of its fiscal year a statement of its financial condition on forms supplied by the Commission ~~and, in addition, shall either mail to each of its members or stockholders, or shall publish in some newspaper having general circulation in the county or city where its main office is located, a statement in condensed form of its financial condition.~~ Such statements shall be made and published in accordance with forms prescribed by the Commission, certified under oath by the president or treasurer of the savings bank and attested by at least three of its directors. Insofar as practicable, the reports required by this section shall conform to those required by any instrumentality of the federal government that insures or regulates the state savings bank.

B. Every state savings bank shall make such other reports as the Commission may from time to time require.

INTRODUCED

HB367