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HOUSE BILL NO. 492

Offered January 18, 1996

A BILL 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.

Patrons—Parrish, Callahan, Keating, Morgan, Murphy and Robinson; Senators: Colgan and Miller, Y.B.

Referred to Committee on Corporations, Insurance and Banking

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.

INTRODUCED

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