

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 24

An Act to amend and reenact § 6.1-39.5 of the Code of Virginia, relating to banks; bank agent for depository institution.

[S 856]

Approved March 1, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-39.5 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-39.5. Bank agent for depository institution.

A bank ~~that is a subsidiary of a bank holding company~~ may act as the agent of any *other* depository institution affiliate in receiving deposits, ~~renewing time deposits, closing loans, servicing loans, and receiving payments on loans and other obligations,~~ *providing other services* without being deemed a branch of such affiliate, in accordance with the provisions of ~~§ 101(d) of the Riegle-Neal Interstate Banking & Branching Efficiency Act of 1994~~ *other depository institution.*