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HOUSE BILL NO. 2617

Offered January 20, 1997

A BILL to amend and reenact §§ 6.1-93, 6.1-194.78, and 6.1-384 of the Code of Virginia, relating to banking and finance; reports of condition and other statements; electronic filing.

Patrons—Dudley, Albo, Callahan, Drake, Katzen, Kilgore, Wardrup and Weatherholtz

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-93, 6.1-194.78, and 6.1-384, of the Code of Virginia are amended and reenacted as follows:

§ 6.1-93. Reports of condition and other statements.

Every bank shall make to the State Corporation Commission statements of its financial condition at such times as the Commission may require. Such statements shall be made in accordance with forms prescribed by the Commission certified under oath by the president or cashier of the bank, or, if there is no cashier, by the treasurer, and attested by at least three of its directors. The Commission shall call upon all such banks doing business in Virginia for the statements hereinbefore mentioned, and at the time prescribed, and shall have prepared such forms as may be necessary to carry out the provisions of this section. Whenever calls for statements are made by the Commission, it shall forward to each such bank two forms, one of which, after being properly filled out and certified, as hereinbefore required, shall be returned to the Commission within a time prescribed by it, and the other of which, filled out in like manner, shall be filed with the records of the bank. *The Commission shall allow banks to submit such statements electronically. Any bank that submits such statements electronically shall maintain a copy of the statement with the required certified signatures affixed.*

The Commission may require any bank to prepare and submit such other reports and material as it deems necessary to protect and promote the public interest.

§ 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. Such statements shall be made 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. *The Commission shall allow state associations to submit such statements electronically. Any bank that submits such statements electronically shall maintain a copy of the statement with the required certified signatures affixed.*

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

§ 6.1-384. Reports and examinations.

The Commission may require any financial institution holding company that controls a Virginia financial institution to furnish such reports as it deems appropriate to the proper supervision of such companies. Unless the Commission determines otherwise, reports prepared for federal authorities may be submitted by such holding company in satisfaction of the requirements of this section. If, in the judgment of the Commission, such information and reports as heretofore described are inadequate for the Commission's intended purposes, the Commission may examine any such financial institution holding company and any subsidiary doing business in this Commonwealth. *The Commission shall allow financial institution holding companies to submit such reports electronically.*

INTRODUCED

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