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HOUSE BILL NO. 2617

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Corporations, Insurance and Banking
on January 30, 1997)

(Patron Prior to Substitute—Delegate Dudley)

A BILL to amend and reenact §§ 6.1-93, 6.1-194.78, and 6.1-194.144 of the Code of Virginia, relating to banking and finance; reports of condition and other statements; electronic filing.

Be it enacted by the General Assembly of Virginia:

1. That §§ 6.1-93, 6.1-194.78, and 6.1-194.144 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.

§ 6.1-194.144. 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. Such statements shall be made 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. *The Commission shall allow state savings banks to submit such statements electronically. Any state savings bank that submits such statements electronically shall maintain a copy of the statement with the acquired certified signatures affixed.*

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