

1997 SESSION

INTRODUCED

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SENATE BILL NO. 854

Offered January 14, 1997

A BILL to amend and reenact § 6.1-32.21 of the Code of Virginia, relating to banking; offices.

Patron—Colgan

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-32.21 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-32.21. Offices.

When satisfied that the public interest, as defined in subdivision 4 of subsection A of § 6.1-13, will be served, the Commission may authorize a trust company having paid-up and unimpaired capital and surplus in an amount deemed sufficient to warrant expansion to establish ~~branch~~ additional offices in this Commonwealth. The Commission may also authorize, when satisfied the public interest will be served, the relocation within the Commonwealth of a principal office or branch of any office.

The office at which a trust company begins business shall be designated initially as its principal office. The board of directors of a trust company may thereafter redesignate as the principal office another authorized office of the trust company in the Commonwealth. The trust company shall notify the Commission of any such redesignation not later than thirty days before its effective date and shall confirm to the Commission any redesignation within ten days of its occurrence.

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