

1997 SESSION

INTRODUCED

978029845

SENATE BILL NO. 856

Offered January 14, 1997

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

Patron—Colgan

Referred to the Committee on Commerce and Labor

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.

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SB856