

1997 SESSION

INTRODUCED

978030845

SENATE BILL NO. 857

Offered January 14, 1997

A *BILL to amend and reenact § 6.1-5.1 of the Code of Virginia, relating to banks; amendment of powers of state banks by regulation.*

Patron—Colgan

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-5.1 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-5.1. Amendment of powers of state banks by regulation of the Commission.

A. In addition to the powers specifically granted to banks by the provisions of this chapter, the State Corporation Commission may by appropriate regulation amend the powers of state banks so as to allow such state banks to engage in any activity in which a bank subject to the jurisdiction of the federal government may be authorized by federal legislation or regulation to engage. The Commission shall adopt such regulation only after public hearing thereon; notice of which shall be sent to every bank authorized under the laws of this Commonwealth to conduct its business in Virginia. Such regulations shall be effective upon their adoption, and shall continue in effect until ninety days following the adjournment sine die of the next regular session of the General Assembly of Virginia following their adoption, after which new regulations may be adopted pursuant to the provisions of this section.

B. The Commission may further adopt regulations defining what is or is not a branch within § 6.1-39.3 and further defining what activities are or are not *Furthermore, by adopting regulations the Commission may specify the activities that are* permitted to be conducted at a location which is not authorized as a branch under § 6.1-39.3, so as to allow a state bank to engage in any activity in which a bank subject to the jurisdiction of the federal government may engage; at a location other than a branch. established under 12 U.S.C. § 36. Such regulation shall remain in effect until modified or revoked by the State Corporation Commission or by the General Assembly. The requirement of a public hearing shall not automatically apply to regulations promulgated under this subsection; but the State Corporation Commission may have such hearing as it deems appropriate *Regulations authorized by this section shall be adopted as provided in the Commission's Rules of Practice and Procedure (5 VAC 5-10-10 et seq.).*

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