

2019 SESSION

INTRODUCED

19101506D

SENATE BILL NO. 1272

Offered January 9, 2019

Prefiled January 7, 2019

A BILL to amend and reenact § 6.2-866 of the Code of Virginia, relating to the quorum required for a meeting of the board of directors of a bank.

Patrons—Sturtevant and Chafin

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-866 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-866. Meetings of board of directors.

The board of directors of every bank shall hold meetings at least once in each calendar month. At each meeting of the board, a majority of the whole board shall be necessary for the lawful transaction of business. Notwithstanding the foregoing, (i) the shareholders, by bylaw, may fix any number not less than ~~five~~ *a majority* as a quorum and (ii) the Commission may allow less frequent meetings, but not less often than quarterly.

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