

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.
Act 426 of the Regular Session

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005

A Bill

HOUSE BILL 1263

4
5 By: Representatives Childers, Verkamp, Mahony

For An Act To Be Entitled

9 AN ACT TO PERMIT STATE BANKS TO DESIGNATE A
10 REGISTERED OFFICE AND REGISTERED AGENT FOR
11 SERVICE OF PROCESS; AND FOR OTHER PURPOSES.

Subtitle

14 AN ACT TO PERMIT STATE BANKS TO
15 DESIGNATE A REGISTERED OFFICE AND
16 REGISTERED AGENT FOR SERVICE OF PROCESS.

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

21 Section 1. Arkansas Code Title 23, Chapter 48, Subchapter 3 is amended
22 to add an additional section to read as follows:

23 23-48-327. Registered office and registered agent for service of
24 process.

25 (a)(1) A state bank may designate and maintain a registered office and
26 registered agent for service of process by filing a written designation with
27 the Bank Commissioner.

28 (2) The registered office:

29 (A) May be the same as any of the bank's places of
30 business; and

31 (B) Shall have the same address as the office of the
32 registered agent.

33 (3) The registered agent may be:

34 (A) A resident of the State of Arkansas;

35 (B) A state bank or domestic profit or nonprofit



1 corporation; or

2 (C) A foreign profit or nonprofit corporation authorized
 3 to transact business in this state.

4 (4) The written designation shall contain:

5 (A) The name of the state bank; and

6 (B) The street address of the bank's registered office and
 7 name of the bank's registered agent at that office.

8 (5)(A) The state bank may revoke the written designation by
 9 filing a statement of revocation with the commissioner.

10 (B) The statement of revocation is effective thirty-one
 11 (31) days after filing.

12 (b)(1) A state bank may change its registered office or registered
 13 agent by filing a statement of change with the commissioner that sets forth:

14 (A) Its name;

15 (B) The name and street address of its current registered
 16 office and registered agent;

17 (C) The name and street address of its new registered
 18 agent and registered office; and

19 (D) The new registered agent's written consent, either on
 20 the statement or attached to it, to the appointment.

21 (2) A registered agent may change the street address of the
 22 registered office of any state bank to the agent's current office by:

23 (A) Notifying the bank in writing of the change; and

24 (B) Signing, either manually or by facsimile, and filing
 25 with the commissioner a statement of change that complies with the
 26 requirements of this subsection and recites that the bank has been notified
 27 of the change.

28 (c)(1) The registered agent of a state bank may resign and discontinue
 29 the registered office by filing with the commissioner the original and two
 30 (2) exact or conformed copies of a signed statement of resignation.

31 (2) The statement of resignation may include a statement that
 32 the registered office is discontinued.

33 (3) The commissioner shall mail a filed copy of the statement to
 34 the registered office if not discontinued.

35 (4) The commissioner shall mail the other filed copy to the main
 36 office of the state bank as listed on the records of the State Bank

1 Department.

2 (5) The termination of the registered agent's appointment and,
3 if applicable, discontinuance of the registered office is effective thirty-
4 one (31) days after the statement is filed.

5 (d) The State Banking Board shall provide by rule a filing fee of not
6 less than ten dollars (\$10.00) or more than fifty dollars (\$50.00) for the
7 filings under this section.

8 (e)(1) If a state bank designates and maintains a registered office
9 and registered agent under this section, then the registered agent is the
10 state bank's exclusive agent for service of any process, notice, or demand
11 required or permitted to be served on the bank.

12 (2) If a state bank does not designate and maintain a registered
13 office and registered agent under this section, then the president of the
14 state bank is the bank's agent for service of any process, notice, or demand
15 required or permitted to be served on the state bank.

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17 Section 2. Arkansas Code 16-58-128 is repealed.

18 ~~16-58-128. Method of service—Banks.~~

19 ~~(a) Where the defendant is an incorporated bank and the action is in a~~
20 ~~county in which there is a branch of the bank, the service may be upon the~~
21 ~~president or cashier of that branch.~~

22 ~~(b) In actions arising out of transactions with or concerning the~~
23 ~~affairs of any bank in the hands of the State Bank Commissioner for~~
24 ~~liquidation, service of process may be had upon the deputy or agent in charge~~
25 ~~of the bank for the purpose of giving jurisdiction of the courts of the~~
26 ~~county in which the bank may be located. Service shall have the same force~~
27 ~~and effect as if had upon the State Bank Commissioner in person.~~

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30 APPROVED: 03/02/2005

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