

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.

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

A Bill

SENATE BILL 986

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5 By: Senator Baker
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For An Act To Be Entitled

8
9 AN ACT TO AUTHORIZE MOBILE BRANCH BANKING; AND
10 FOR OTHER PURPOSES.
11

Subtitle

12
13 AN ACT TO AUTHORIZE MOBILE BRANCH
14 BANKING.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code § 23-48-701 is amended to read as follows:
20 23-48-701. Definitions.

21 As used in this subchapter, ~~unless the context otherwise requires:~~

22 (1)(A) "Full service branch" means a banking facility separate
23 from the main office of the bank at which all lawful banking activities may
24 be conducted as fully as in the main office.

25 (B) "Full service branch" includes a mobile facility that:

26 (i) Conducts banking business within the same county
27 as the main office or another full service branch of the bank;

28 (ii) Does not have a single, permanent site;

29 (iii) Does not remain within five (5) miles of any
30 banking location for more than two (2) business days;

31 (iv) Travels to various locations within the county
32 to enable customers to conduct banking business; and

33 (v) Maintains a log of operations indicating the
34 date and specific location of each stop.

35 (2) "Supervisory banking authority" means the commissioner for
36 state banks and the United States Comptroller of the Currency for national



1 banks.

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SECTION 2. Arkansas Code § 23-48-702(c), concerning restrictions on the location of branch banks, is amended to read as follows:

(c)(1) None of the provisions of this section which restrict the locations in which full-service branches may be established shall be effective in emergency instances in which the purchase or assumption of the assets and liabilities of a failed bank becomes necessary due to state or federal regulatory action.

(2) The restrictions on the location of mobile banking services by an authorized bank may be suspended by the commissioner during a disaster, emergency, or other cause which disables the operation of a permanent location of the bank under the terms and conditions considered appropriate by the commissioner.