

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 209

By: Senator Maloch
By: Representative Shepherd

For An Act To Be Entitled

AN ACT CONCERNING THE AUTHORITY OF AN OFFICER OF A
STATE BANK; AND FOR OTHER PURPOSES.

Subtitle

CONCERNING THE AUTHORITY OF AN OFFICER OF
A STATE BANK.

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

SECTION 1. Arkansas Code § 23-46-212(b)(4), concerning the definition
of "officer", is amended to read as follows:

(4) "Officer" means:

(A) A person designated by the board of directors, board
of trustees, or other governing body of a bank to act for the bank under this
section; or

(B) The president or chief executive officer or other
person in charge of an office if:

(i) A designation under subdivision (b)(4)(A) of
this section has not been made; or

(ii) An officer designated under subdivision
(b)(4)(A) of this section is not available; and

SECTION 2. Arkansas Code § 23-46-502(c), concerning statements on call
by the Bank Commissioner, is amended to read as follows:

(c) The reports shall be verified by the institution's president or
chief executive officer, or a vice president, and ~~in addition thereto,~~ shall



1 be attested by ~~not fewer than~~ at least two (2) directors.

2
3 SECTION 3. Arkansas Code § 23-47-706 is amended to read as follows:

4 23-47-706. Official's oath or affidavit.

5 ~~In any case in which~~ If Arkansas law requires that a corporation acting
6 as trustee, executor, administrator, or in any capacity specified in this
7 subchapter shall take an oath or make an affidavit, the president or chief
8 executive officer, a vice president, or a trust officer of a state bank may
9 take the necessary oath or execute the necessary affidavit.

10
11 SECTION 4. Arkansas Code § 23-48-301(b)(6), concerning an application
12 for incorporation, is amended to read as follows:

13 (6) If known, the name and residence of the proposed president,
14 or chief executive officer, operations officer, and, if applicable, the name
15 and address of the proposed trust officer;

16
17 SECTION 5. Arkansas Code § 23-48-306(a)(3), concerning a relocation of
18 a place of business, is amended to read as follows:

19 (3) Both copies of the resolution shall be signed by the
20 president or chief executive officer or a vice president.

21
22 SECTION 6. Arkansas Code § 23-48-308(a)(2), concerning an application
23 for approval of amendments to articles of incorporation, is amended to read
24 as follows:

25 (2) The application shall include duplicate copies of each
26 proposed charter amendment, in the form of an amendment to the articles of
27 incorporation, each copy to be certified by the president or chief executive
28 officer or a vice president.

29
30 SECTION 7. Arkansas Code § 23-48-318(a), concerning stockholder
31 meetings, is amended to read as follows:

32 (a) A special meeting of the stockholders, whether held for the
33 purpose of amending the articles of incorporation or for any other lawful
34 purpose, may be called as prescribed in the bylaws or, if the bylaws are
35 silent in ~~such~~ that respect, by the president or chief executive officer or
36 by resolution of the board of directors.

SECTION 8. Arkansas Code § 23-48-323(a), concerning officers of a state bank, is amended to read as follows:

(a)(1) A state bank shall have:

- (A) a A president or chief executive officer, or both;
- (B) a A secretary; and
- (C) Any other officers as the directors may from time to time designate.

(2) An individual may hold more than one (1) office.

SECTION 9. Arkansas Code § 23-48-327(e)(2), concerning a registered office and registered agent of a state bank, is amended to read as follows:

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

SECTION 10. Arkansas Code § 23-48-502(c), concerning the merger or conversion of a state bank into a national bank, is amended to read as follows:

(c)(1) ~~No approval~~ Approval by the Bank Commissioner or ~~by~~ any other state authority ~~shall be~~ is not necessary for a state bank to convert or merge into a resulting national bank as provided by federal law.

(2)(A) However, within ten (10) days following the effective date of the merger or conversion, the resulting bank shall be required to file in the office of the commissioner, a complete copy of the articles of merger or conversion.

(B) ~~This~~ The copy of the articles of merger or conversion ~~must~~ shall be certified by the president or chief executive officer or a vice president of the resulting bank.

SECTION 11. Arkansas Code § 23-48-504(b), concerning the conversion of a national bank or savings and loan association into a state bank, is amended to read as follows:

(b) The national bank or savings and loan association may apply for a

1 state charter by filing with the commissioner an application containing the
2 information that the commissioner may require along with a certificate signed
3 by its president or chief executive officer or a vice president ~~setting forth~~
4 stating the action taken in compliance with the provisions of the applicable
5 laws, accompanied by the articles of incorporation approved by a majority
6 vote of the stockholders for the governance of the applicant as a state bank.

7
8 SECTION 12. Arkansas Code § 23-48-509(c) concerning a merger of a
9 wholly owned Arkansas bank holding company into a state bank, is amended to
10 read as follows:

11 (c) The articles of merger containing the plan of merger, signed by
12 each constituent corporation by its president or chief executive officer or a
13 vice president, shall be filed with the commissioner in the manner required
14 by law for the merger of state banks, and after the commissioner's approval,
15 with the Secretary of State in the manner required by law for the merger of
16 business corporations.

17
18 SECTION 13. Arkansas Code § 23-48-602(b)(4)(E), concerning the
19 procedure for filing a plan of exchange, is amended to read as follows:

20 (E) If the plan of exchange is approved by the
21 stockholders of the state bank, then that fact shall be certified in the plan
22 by the president or chief executive officer or a vice president of the state
23 bank.

24
25 SECTION 14. Arkansas Code § 23-49-119(a)(2), concerning an application
26 for voluntary liquidation of an institution, is amended to read as follows:

27 (2) The application shall include duplicate copies of a
28 resolution authorizing the dissolution and duplicate copies of a certificate,
29 verified by the applicant's president or chief executive officer or a vice
30 president, ~~setting forth~~ stating the facts pertaining to the resolution and
31 ~~also that all of~~ the applicant's liabilities have been paid in full.