



LAWS OF ALASKA

1970

Source

Chapter No.

HB 378 am S

89

AN ACT

Relating to the requirements of deposit insurance for banks.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 06.05.355 is amended to read:

Sec. 06.05.355. DEPOSIT INSURANCE REQUIRED. (a) A bank incorporated under this chapter or any prior territorial act may not begin business or continue in business until it has acquired membership in the Federal Deposit Insurance Corporation or any agency of the United States which insures bank deposits, in whole or in part. However, banks which qualified to do business before April 1, 1969, are not required to acquire membership in the Federal Deposit Insurance Corporation or other agency of the United States which insures bank deposits, in whole or in part until April 1, 1975. A bank which has acquired membership may not relinquish it without notice of intention to do so, 90 days in advance, to the department, and without the consent of the department to the discontinuance of membership.

(b) Loss of membership without giving notice and obtaining consent or failure to acquire membership, constitutes cause for the department to take possession of the bank in the manner provided by sec. 470 of this chapter.

Approved by governor: April 24, 1970
Actual effective date: July 23, 1970