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IN THE SENATE BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

SENATE BILL NO. 248

IN THE LEGISLATURE OF THE STATE OF ALASKA
FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to corporate ownership of shares in banks; amending Sec. 3.167, Ch. 129, SLA 1951 as amended by Ch. 194, SLA 1959; and providing for an effective date."

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

Section 1. Sec. 3.167, Ch. 129, SLA 1951 as amended by Ch. 194, SLA 1959 is amended to read as follows:

Sec. 3.167. CORPORATE OWNERSHIP OF SHARES IN BANKS PROHIBITED. It shall be unlawful for any corporation, foreign or domestic, to purchase or own in any manner whatsoever the capital stock, or any of it, of any corporation which is subject to this Act, [THE REGULATION OF THE BOARD,] provided, that when it shall become a bona fide necessity to avoid loss, for a creditor corporation to accept shares of stock in any such regulated corporation in payment of indebtedness owing to such creditor corporation, such shares of stock may be so accepted, but in all such cases the shares of the regulated corporation shall be disposed of in accordance with regulations of the Commissioner of Commerce; [BOARD;] Provided, however, notwithstanding any other provisions of this Act, any domestic bank holding company organized pursuant to Chapter 126, SLA 1957, notwithstanding Sec. 3 thereof, and registered under The Bank Holding Company

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Act of 1956 (70 Stat. 133), which shall maintain its principal office and place of business in this state and conduct its principal operations in this State, may acquire and own all or any portion of the voting shares or other capital stock of, or all or substantially all of the assets of, any corporation which is subject to the regulations of the Federal Reserve Board and the Commissioner of Commerce under the provisions of this Act; [ALASKA BANKING BOARD;] Provided, further, any such holding company may be required to post a bond, in an amount equal to the par value of the stock held by it, with the Commissioner of Commerce [ALASKA BANKING BOARD] under such condition as may be prescribed by him [THE ALASKA BANKING BOARD] to assure full protection to the public; Provided, any such holding company shall be subject to an examination by the Commissioner of Commerce, or a competent person designated by him, whenever he deems it necessary, but not more than once each year, and that the actual cost of each examination shall be paid to the Commissioner by every holding company so examined, and the Commissioner may maintain an action for the recovery of such costs in any court of competent jurisdiction.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.