

1 IN THE HOUSE

BY MR. HANSEN BY REQUEST

2 HOUSE BILL NO. 292

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the ownership of shares
7 in banks."

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

9 Section 1. Sec. 3.167, Ch. 129, SLA 1951 as amended by Ch.
10 194, SLA 1959 and Ch. 139, SLA 1961 is amended to read:

11 Sec. 3.167. CORPORATE OWNERSHIP OF SHARES IN BANKS
12 PROHIBITED. It shall be unlawful for any corporation,
13 foreign or domestic, to purchase or own in any manner whatso-
14 ever the capital stock, or any of it, of any corporation
15 which is subject to this Act, provided that when it shall
16 become a bona fide necessity to avoid loss, for a creditor
17 corporation to accept shares of stock in any such regulated
18 corporation in payment of indebtedness owing to such creditor
19 corporation, such shares of stock may be so accepted, but in
20 all such cases the shares of the regulated corporation shall
21 be disposed of in accordance with regulations of the Com-
22 missioner of Commerce; Provided, however, notwithstanding
23 any other provisions of this Act, any domestic bank holding
24 company organized pursuant to Ch. 126, SLA 1957, notwith-
25 standing Sec. 3 thereof, and registered under The Bank
26 Holding Company Act of 1956 (70 Stat. 133), which shall
27 maintain its principal office and place of business in this
28 state and conduct its principal operations in this state,
29 may acquire and own all or any portion of the voting shares

1 or other capital stock of, or all or [OF] substantially all
2 of the assets of, any corporation which is subject to the
3 regulations of the Federal Reserve Board or [AND] the
4 Commissioner of Commerce under the provisions of this Act;
5 Provided, further, any such holding company may be required
6 to post a bond, in an amount equal to the par value of the
7 stock held by it, with the Commissioner of Commerce under
8 such condition as may be prescribed by him to assure full
9 protection to the public; Provided, any such holding company
10 shall be subject to an examination by the Commissioner of
11 Commerce, or a competent person designated by him, whenever
12 he deems it necessary, but not less than once each year, and
13 that the actual cost of each examination shall be paid to the
14 Commissioner by every holding company so examined, and the
15 Commissioner may maintain an action for the recovery of such
16 costs in any court of competent jurisdiction.
17
18
19
20
21
22
23
24
25
26
27
28
29