

Introduced: 2/24/69
Referred: Commerce and
Special Committee on
Money & Finance

1 IN THE SENATE

BY BLODGETT

2 SENATE BILL NO. 189

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the transaction of banking business
7 in the state."

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

9 * Section 1. AS 06.05.360 is repealed.

10 * Sec. 2. AS 06.05 is amended by adding a new section to read:

11 Sec. 06.05.362. FOREIGN BANKS. (a) No foreign bank, other than
12 a bank organized under the laws of the United States, may engage in a
13 banking business in the state under this chapter unless the bank has
14 (1) been authorized by its charter to carry on foreign
15 business and has complied with the laws of the state under which it is
16 incorporated;

17 (2) furnished to the commissioner any proof of the nature
18 and character of its business and of its financial condition that he
19 may require by regulation;

20 (3) filed with the commissioner a statement of its name,
21 state of incorporation or organization, principal place of business,
22 the place where its business is to be transacted in this state, a
23 certified copy of its charter and bylaws and any other information re-
24 quired by the commissioner;

25 (4) filed with the commissioner a statement appointing ir-
26 revocably the commissioner of commerce and his successors as its agents
27 upon whom may be served process against it in any proceeding or cause
28 of action arising out of its engaging in banking activities in the
29 state.

1 (b) A foreign bank engaging in banking business in the state is
2 subject to the regulations of the commissioner under the provisions of
3 this chapter.

4 (c) The commissioner may promulgate regulations regulating foreign
5 banks engaged in banking business in the state to insure financially
6 sound banking organization and practice.

7 (d) A foreign bank shall be subject to examination by the commis-
8 sioner or a competent person designated by him when the commissioner
9 considers it necessary, but not less than once each year. The actual
10 cost of examination shall be paid to the commissioner by the bank
11 examined and the commissioner may maintain an action for the recovery of
12 this cost in court.

13 (e) A foreign bank engaged in banking business which has complied
14 with the provisions of this section and the regulations promulgated
15 under it, may carry on a banking business under the provisions of this
16 chapter.

17 * Sec. 3. AS 06.05.235 is repealed.

18 * Sec. 4. AS 06.05 is amended by adding a new section to read:

19 Sec. 06.05.237. BANK HOLDING COMPANIES. (a) The commissioner
20 may promulgate regulations regulating bank holding companies. Bank
21 holding companies shall be subject to examination by the commissioner
22 or a competent person designated by him when the commissioner considers
23 it necessary, but not less than once a year.

24 (b) A bank holding company is a corporation that owns, controls
25 or holds with power to vote 10 per cent or more of the stock of a
26 corporation subject to this chapter.

27 * Sec. 5. AS 06.05.540(9) is repealed.

28 * Sec. 6. AS 06.10 is amended by adding a new section to read:

29 Sec. 06.10.060. BANKS EXCEPTED FROM THIS CHAPTER. A foreign

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bank doing business in the state under the Alaska Banking Code (AS
06.05) is excepted from the provisions of this chapter.