

SENATE FILE NO. SF0007

Bank service corporations.

Sponsored by: Joint Minerals, Business & Economic
Development Interim Committee

A BILL

for

1 AN ACT relating to banks, banking and finance; modifying
2 provisions related to bank service corporations; and
3 providing for an effective date.

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5 *Be It Enacted by the Legislature of the State of Wyoming:*

6

7 **Section 1.** W.S. 13-9-101(a), (f), (g)(i), (ii), by
8 creating new subsections (h) and (j) is amended to read:

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10 **13-9-101. Generally.**

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12 (a) ~~Two (2) or more banks~~ A bank may invest not more
13 than ten percent (10%) of ~~their individual~~ its paid in and
14 unimpaired capital and surplus in a bank service
15 corporation.

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2 (f) All bank services authorized under this act which
3 are performed by contract or otherwise and bank service
4 corporations shall be subject to regulation and examination
5 by the state banking commissioner to the same extent as if
6 the services were being performed by the bank itself on its
7 own premises and subject to W.S. 9-1-512. Any bank
8 contracting for or receiving bank services authorized under
9 this act from a bank service corporation shall notify the
10 commissioner within thirty (30) days of the earlier of the
11 contract date or receipt of services. The state banking
12 commissioner may furnish a copy of a bank service
13 corporation's examination report to a bank serviced by the
14 bank service corporation.

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16 (g) As used in this section:

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18 (i) "Bank services" means services such as check
19 and deposit sorting, the posting, computation and posting
20 of mailing of checks, statements, notices and similar
21 items, ~~or any other~~ clerical, bookkeeping, accounting,
22 statistical, data processing, mobile banking, electronic
23 bill payments, system software development and maintenance,

1 security monitoring or similar functions performed for a
2 bank;

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4 (ii) "Bank service corporation" means any of the
5 following:

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7 (A) A corporation:

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9 (I) Organized to perform bank services
10 ~~for two (2) or more banks, each of which owns part~~
11 authorized by this act; and

12
13 (II) All of the capital stock ~~of the~~
14 ~~corporation; and~~ which is owned by one (1) or more insured
15 depository institutions, as defined in W.S.
16 13-2-802(a)(ix).

17
18 (B) A limited liability company:

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20 (I) Organized to perform bank services
21 authorized under this act; and

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1 (II) All of the members of which are
2 one (1) or more insured depository institutions, as defined
3 in W.S. 13-2-802(a) (ix).

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5 (h) To carry out the purposes of this article, the
6 state banking commissioner may do any of the following:

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8 (i) Enter into cooperative, coordinating or
9 information sharing agreements with any other bank
10 supervisory agency or any organization affiliated with or
11 representing one (1) or more bank supervisory agencies;

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13 (ii) Accept any report of examination or
14 investigation by another bank supervisory agency having
15 concurrent jurisdiction over a bank service corporation in
16 lieu of conducting the state banking commissioner's own
17 examination or investigation of the bank service
18 corporation;

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20 (iii) Enter into contracts with any bank
21 supervisory agency having concurrent jurisdiction over a
22 bank service corporation to engage the services of the
23 agency's examiners as provided in W.S. 13-2-807(d);

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(iv) Enter into joint examinations or joint enforcement actions with any other bank supervisory agency having concurrent jurisdiction over a bank service corporation. The state banking commissioner may take any such action independently if he determines that the action is necessary to carry out his responsibilities under this article or to enforce compliance with the laws of this state.

(j) The state of Wyoming does not waive its sovereign immunity by entering into any agreement pursuant to subsection (h) of this section.

Section 2. W.S. 13-9-101(b) is repealed.

Section 3. This act is effective July 1, 2017.

(END)