

ORIGINAL SENATE
FILE NO. SF0065

ENROLLED ACT NO. 28, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

AN ACT relating to banking; specifying how provisions related to savings and loan associations apply to mutual savings and loan associations; revising specified duties of the state banking commissioner; repealing provisions related to the office of thrift supervision; providing a definition; and providing for an effective date.

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

Section 1. W.S. 13-6-102 by creating a new subsection (f), 13-6-201, 13-6-202, 13-6-301(a) and (b), 13-6-302(a)(intro), (ii) and (iii), 13-6-304(a)(intro), (ii) and (iii), 13-6-405, 13-7-102(a) and 13-7-602(a) and (c) are amended to read:

13-6-102. Articles of incorporation; bylaws; definition.

(f) As used in this chapter:

(i) "Mutual savings and loan association" means a savings and loan association or savings and loan bank without stock in which the borrowers and depositors are members of the savings and loan association or savings and loan bank and have voting rights as members of the association or bank;

(ii) "Shareholder" includes a member of a mutual savings and loan association.

13-6-201. Insurance.

The state banking commissioner ~~may~~shall require as a condition of approval that associations be approved and their savings insured by the federal deposit insurance corporation.

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13-6-202. Capitalization.

(a) Except as otherwise provided in this subsection, associations shall have permanent nonwithdrawable capital stock of one hundred dollars (\$100.00) per share and this stock shall be subscribed for as fully paid stock. An association other than a mutual savings and loan association shall not organize with a capital stock less than five hundred thousand dollars (\$500,000.00). In a mutual savings and loan association without capital stock, the association shall not organize with less than five hundred thousand dollars (\$500,000.00) in initial capital.

(b) If an association has par value capital stock outstanding of less than one percent (1%) of its savings and investment accounts outstanding, it shall either increase its capital stock to at least one percent (1%) of such outstanding savings accounts or discontinue the acceptance of savings and investment accounts until this amount of capital is provided. This subsection shall not apply to a mutual savings and loan association.

13-6-301. Procedure generally.

(a) Any association organized under the laws of this state, including a mutual savings and loan association, may reorganize the association and provide for the carrying on of its business under the laws of this state by a vote of two-thirds (2/3) of the shares of the members of the association who vote at the meeting. No meeting shall be called unless the plan has first been approved by the state banking commissioner, the federal deposit insurance corporation and the ~~office of thrift supervision~~ comptroller of the currency. Notice of the meeting shall contain a statement of the time, place and purpose of the meeting and an outline of the reorganization plan. Notice

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shall be given by mailing a copy to each shareholder at least thirty (30) days prior to the date of the meeting, addressed to the shareholder at his address shown by the books of the association. Shareholders may vote at the meeting in person or by proxy and all voting shall be by ballot. The plan of reorganization may provide for reincorporation under the existing corporate name or under a different name, may provide for the exchange of shares in the association for shares of the same or a different class in the reorganized association and may fix the time or times prior to which notice of withdrawal of shares issued in exchange for shares in the association being reorganized shall not be given, and, if the withdrawal of the shares is so postponed, this fact shall be printed or stamped on the face of the certificates evidencing shares so to be issued. All obligations to any prior association shall inure to the benefit of the reorganized association and be enforceable by it and in its name, and demands, claims and rights of action against any prior association may be enforced against the reorganized association as fully and completely as they might have been enforced before reorganization.

(b) Associations that are in the course of liquidation may reorganize. No reorganization is effective until approved by the state banking commissioner, ~~the federal deposit insurance corporation and the office of thrift supervision~~ and the appropriate federal banking regulatory agency and until the members holding three-fourths (3/4) of the outstanding shares have approved the plan in writing.

13-6-302. Conversion to federal association; procedure.

(a) Any state savings and loan association, including a mutual savings and loan association, or any other home financing association, eligible to become a federal savings

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and loan association may convert itself into a federal savings and loan association by the following procedure:

(ii) A copy of the minutes of the meeting verified by the affidavit of the president and the secretary of the meeting shall be filed within ten (10) days in the state banking commissioner's office, ~~the federal deposit insurance corporation and the office of thrift supervision~~ and the appropriate federal banking regulatory agency;

(iii) After the adjournment of the meeting of shareholders, the association shall take the necessary action to make it a federal savings and loan association. Within ten (10) days of receipt of the federal charter a copy of the charter issued to the association by the ~~federal deposit insurance corporation or the office of thrift supervision~~ appropriate federal banking regulatory agency or a certificate showing the organization of the association as a federal savings and loan association certified by, or on behalf of, ~~the federal deposit insurance corporation or the office of thrift supervision~~ the appropriate federal banking regulatory agency shall be filed in the state banking commissioner's office and upon filing the association ceases to be a state association and becomes a federal savings and loan association.

13-6-304. Conversion to state association; procedure.

(a) Any savings and loan association organized under the federal laws and doing business in this state pursuant to W.S. 13-4-109 through 13-4-112, including a mutual savings and loan association, may convert itself into a state savings and loan association under the laws of this state by the following procedure:

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(ii) A copy of the minutes of the meeting of the shareholders and members, verified by the affidavit of the president or vice president and the secretary of the meeting, shall be filed within ten (10) days after the meeting with the ~~federal deposit insurance corporation or office of thrift supervision~~ appropriate federal banking regulatory agency and in the state banking commissioner's office. The verified copy of the minutes of the meeting, when filed, is presumptive evidence of the holding and the action of the meeting;

(iii) The association shall then organize itself as a state savings and loan association under the laws of this state, including the filing of appropriate articles of incorporation, adoption of bylaws and election of officers and full compliance with the provisions of W.S. 13-2-201, 13-2-202 and 13-2-207 through 13-2-215. Upon completion of its organization, the association ceases to be a federal savings and loan association and becomes a state savings and loan association subject to the supervision of the state banking commissioner, ~~the federal deposit insurance corporation and the office of thrift supervision~~ and the appropriate federal banking regulatory agency.

13-6-405. Banking commissioner to be appointed receiver; assistants; bonding requirements.

The state banking commissioner shall be appointed the receiver for any savings and loan association. No fee shall be allowed the state banking commissioner as the receiver, but he may appoint, upon the approval of the court, persons to assist him in any receivership proceedings as may be required. The compensation or fees of persons appointed by the state banking commissioner shall be fixed by the court and shall be paid, together with all other costs and expenses of the receivership, out of the assets of the association. The state banking commissioner may require

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each of the persons appointed to execute to him a bond as he may deem necessary. The state banking commissioner may designate the federal deposit insurance corporation ~~or the office of thrift supervision~~ to act without bond as receiver or liquidator of any savings and loan association whose assets are insured by the corporation and which has been closed for the purpose of liquidation.

13-7-102. Organization of savings and loan associations.

(a) It is the purpose of this section to authorize the organization and operation of state savings and loan associations according to the laws of the state of Wyoming which have the same powers and are subject to the restrictions provided for by the laws of the United States and the rules, regulations and requirements of the ~~office of thrift supervision and insurance of the shares and deposits of the associations by the federal deposit insurance corporation~~ appropriate federal banking regulatory agency.

13-7-602. Duties generally; examinations.

(a) The state banking commissioner shall supervise and administer the laws with respect to all state savings and loan associations doing business in this state. He shall make ~~at least an annual examination into the affairs of all savings and loan associations. All examinations shall be full and complete and he may compel the production of all books, papers, moneys and records of the association under examination and may administer oaths to and examine the officers of the association or any person connected with it as to its business and affairs. Any willful false swearing is perjury~~ an examination into the affairs of all savings and loan associations consistent with the requirements of W.S. 13-3-702(a).

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(c) ~~The state banking commissioner shall report the condition of each association to the governor with recommendations.~~ If the association is found to be in an unsafe condition, its charter may be suspended until the matters complained of by the state banking commissioner have been remedied.

Section 2. W.S. 13-6-305, 13-7-103(a), 13-7-303, 13-7-304, 13-7-601 and 13-7-602(b) are repealed.

Section 3. This act is effective July 1, 2015.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk