

File

#24

ENROLLED BILL

Sen. Com. Sub. for
House Bill No. 24
Originating in the Committee on
(By Mr. Banks & Corporations).

Passed March 11, 1931

In Effect Ninety days from Passage

Originating in the House Takes effect ninety days from Passage
[Signature] Clerk of the House of Delegates.
[Signature] Clerk of the Senate.

CORRECTLY ENROLLED
[Signature] Chairman House Committee.
[Signature] Chairman Senate Committee.

ENROLLED BILL

(Eng. Sen. Com. Sub. for Eng. H. B. No. 24)

[Passed March 11, 1931; in effect ninety days from passage.]

AN ACT to amend and re-enact section twenty-nine of article eight of chapter thirty-one of the code of West Virginia, relating to consolidations of banking institutions.

Be it enacted by the Legislature of West Virginia:

That section twenty-nine, article eight, chapter thirty-one, of the code of West Virginia, relating to consolidations of banking institutions, be amended and re-enacted so as to read as follows:

Section 29. In any voluntary or compulsory proceeding to
2 liquidate a banking institution such banking institution, if the
3 proceeding be not in court, with the consent in writing of the
4 commissioner of banking, and if the proceeding be in court, with

CORRECTLY ENROLLED

Samuel M. Reed

Chairman House Committee.

Joseph D. Smith

Chairman Senate Committee.

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[Eng. Sen. Com. Sub. for
Eng. H. B. No. 24]

5 the consent in writing of the commissioner of banking and the
6 approval of the court, may reorganize, reclaim possession of
7 its assets, and continue in business. Any banking institution
8 may at any time, with the consent in writing of the commis-
9 sioner of banking, take over the business and assets and assume
10 the liabilities of another banking institution, all of the terms
11 and conditions of any such purchase, merger or consolidation
12 to be first approved by the commissioner of banking; and after
13 such purchase, merger or consolidation, no other corporation
14 shall be allowed to take or use the name of any institution par-
15 ticipating in such purchase, merger or consolidation.

16 Unless in conflict with a law of the United States of America,
17 at the completion of any purchase, merger or consolidation,
18 whether heretofore or hereafter effected under any past, present
19 or future law of this state or of the United States of America,
20 and whether such banking institution be organized under the
21 provisions of the laws of this state or of the United States of
22 America, or both, the purchasing, merged or consolidated bank-
23 ing institution shall be deemed to have been substituted by oper-
24 ation of law in the place and stead of each of the participating

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Joseph D. Smith
Chairman Senate Committee.

Samuel M. May
Chairman House Committee.

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25 institutions in all fiduciary relationships, and all and singular
26 the titles, properties, offices, appointments, rights, powers, du-
27 ties, obligations and liabilities of each participating institution
28 as trustee, executor, administrator, guardian, depository, reg-
29 istrar, transfer agent or other fiduciary shall be deemed to have
30 become vested in and devolved upon the purchasing, merged
31 or consolidated institution, and such purchasing, merged or
32 consolidated institution shall be entitled to take, receive, accept,
33 hold, administer and discharge any and all grants, gifts, be-
34 quests, devises, conveyances, trusts and appointments made by
35 deed, will, agreement, order of court or otherwise to, in favor
36 of, or in the name of, any such participating institution, whether
37 made, executed or entered before or after such purchase, merger
38 or consolidation, and whether to vest or become effective before
39 or after such purchase, merger or consolidation, as fully and
40 to the same effect as if the purchasing, merged or consolidated
41 institution had been named in such deed, deed of trust, will,
42 agreement, order or other instrument instead of another par-
43 ticipating institution; and all acts heretofore taken or per-
44 formed in its own name or in the name of, or in behalf of, any

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Samuel M. Madson

Chairman House Committee.

Joseph D. Smith

Chairman Senate Committee.

45 institution participating in any such purchase, merger or con-
46 solidation by any purchasing, merged or consolidated institu-
47 tion as trustee, executor, administrator, guardian, depository,
48 registrar, transfer agent, or other fiduciary shall be as good,
49 valid, and effectual as if this section had been in force at the
50 time of the taking or performance of such acts.

51 Any banking institution may capitalize its surplus and un-
52 divided profits by issuing shares of stock against the same at
53 par and distributing such shares among its stockholders, when
54 and to the extent that any such proceeding may be authorized
55 in writing by the commissioner of banking.

56 Any banking institution may, after thirty days' notice to
57 the commissioner of banking, cease to transact business and go
58 into voluntary liquidation and convert its assets into money and
59 pay the same to the persons entitled thereto.

CORRECTLY ENROLLED

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Joseph S. Smith
Chairman Senate Committee.

J. Alfred Taylor
Speaker of the House of Delegates.

R. H. Kilgus
Clerk of the House of Delegates.

M. G. White
President of the Senate.

M. S. Hodges
Clerk of the Senate.

Stearns Meadows
Chairman House Committee.

The within is.....

this.....day of....., 1931.

.....
Governor.

Filed in the office of the Secretary of State
of West Virginia. MAR 17 1931
GEORGE W. STARR,
Secretary of State.