

CHAPTER 1081
FOREIGN SAVINGS AND LOAN ASSOCIATIONS
S.F. 2202

AN ACT relating to the procedure required for a savings and loan association chartered in another state or country to transact business in Iowa.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 534.2, Code 1983, is amended by adding the following new subsection:

NEW SUBSECTION. 33. "Foreign association" means a building and loan or savings and loan association, incorporated by the laws of another state or country, which as of January 1, 1984 did not have an office, agency, or agent operating in this state.

Sec. 2. Section 534.48, Code 1983, is amended to read as follows:

534.48 FOREIGN ASSOCIATIONS. If ~~any a foreign building and loan or savings and loan association, as in this chapter defined,~~ desires to transact business within this state, it shall furnish to the ~~state executive council~~ supervisor a certified copy of its articles of incorporation, or charter and bylaws, and a certified copy of the state laws under which it is organized, together with a report for the year next preceding, verified by its president, vice president, secretary, and at least three directors, which report shall show:

1. The amount of its authorized savings liability and the par value of its shares, if any.
2. The increase in savings liability.
3. The withdrawal from savings liability during the year.
4. The amount of savings liability in force at the end of the year.
5. A detailed statement of all funds received during the year and all disbursements.
6. The salaries paid each of its officers.
7. A detailed statement of its assets and liabilities at the end of ~~such the year and the their~~ nature thereof.
8. ~~The requirements of section 534.3, subsection 3, paragraph "a," for a domestic association desiring to establish an office and any other matters of fact which the council may require. A reconciliation of its net worth for the current year to the date of application and the previous three fiscal years.~~
9. A detailed description of the anticipated types of business to be performed within the state.
10. Any additional information required of domestic associations under section 534.89, subsection 1.

As used in this section, to transact business ~~shall mean~~ means to have an office, agency or agent in this state.

Sec. 3. Section 534.49, Code 1983, is amended to read as follows:

534.49 APPROVAL BY COUNCIL SUPERVISOR—CERTIFICATE OF AUTHORITY. ~~Upon~~ If upon receipt of ~~such the~~ the report the ~~council,~~ if it ~~supervisor finds therefrom from a~~ supervisor finds ~~therefrom from a~~ from a review of the report that the association is properly managed, that its financial condition is satisfactory, and that its business is conducted upon a safe and reliable plan and one equitable

to its members, the supervisor shall so certify upon such copy and statement, and, the same being filed with the auditor, he shall issue a like certificate of authority, signed by the auditor of state as in the case of domestic associations.

Sec. 4. Section 534.50, Code 1983, is amended to read as follows:

534.50 CONDITIONS ATTENDING APPROVAL. ~~No building and loan or savings and loan A foreign association, incorporated under the laws of any other state or country, shall not be authorized to do business in this state, whose if the foreign association's articles of incorporation are not found by the executive council supervisor to be in substantial compliance with the laws of this state, and affording equal security and protection to the its members thereof.~~

Sec. 5. Section 534.51, Code 1983, is amended to read as follows:

534.51 DEPOSIT BY FOREIGN ASSOCIATION. ~~Every such foreign building and loan or savings and loan association, before Before the state auditor shall issue to it supervisor issues a certificate to a foreign association, it shall comply with the following provisions:~~

1. ~~It shall deposit with the auditor of state one two hundred fifty thousand dollars, either in cash, or bonds of the United States or of the state of Iowa, or of any a county or municipal corporation of the state, or notes secured by first mortgage, mortgages on real estate, or a like amount in such other security as shall be which is satisfactory to said the auditor of state.~~

2. ~~Such The foreign association may collect and use the interest on any securities so deposited as long as it fulfills its obligations and complies with the provisions of this chapter. It Upon the approval of the auditor, it may also exchange them the securities for other securities of equal value and satisfactory to said auditor.~~

Sec. 6. Section 534.55, Code 1983, is amended by striking the section and inserting in lieu thereof the following:

534.55 AMENDMENT TO ARTICLES. Within ten days after the adoption of an amendment to its articles of incorporation or bylaws, a foreign association shall file a duly certified copy of the amendment with the supervisor.

Approved April 13, 1984