

Senate File 413 - Enrolled

Senate File 413

AN ACT

RELATING TO REQUIREMENTS FOR, AND REGULAR MEETINGS OF, THE BOARD OF DIRECTORS OF A STATE BANK, AND ELECTRONIC ACTIVITIES OF A STATE BANK.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 524.601, subsection 1, Code 2026, is amended to read as follows:

1. The business and affairs of a state bank shall be managed by a board of five or more directors eighteen years of age or older, a majority of whom shall be ~~residents of the state of Iowa and~~ citizens of the United States, and at least three of whom shall be residents of the state of Iowa.

Sec. 2. Section 524.607, subsection 1, Code 2026, is amended to read as follows:

1. The board of directors shall hold at least ~~nine~~ six regular meetings each calendar year. ~~No more than one regular meeting shall be held in any one calendar month~~ At a minimum, one regular meeting shall be held in each quarter of a calendar year. A board of directors may be required to hold additional regular meetings as deemed necessary by the superintendent. Unless the articles of incorporation or bylaws provide otherwise, any director may participate in any meeting of the board of directors through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A

director participating in a meeting by this means is deemed to be present at the meeting.

Sec. 3. Section 524.802A, subsection 2, Code 2026, is amended by striking the subsection.

Sec. 4. Section 524.802A, subsection 4, Code 2026, is amended to read as follows:

4. The superintendent may adopt rules pursuant to chapter 17A to implement the provisions of [this section](#), including but not limited to ~~application procedures~~, identifying the systems, processes, and technologies a state bank must maintain in order to engage in certain new or innovative electronic activities, ~~and determining that additional new or innovative electronic activities are authorized for state banks without prior approval.~~

AMY SINCLAIR
President of the Senate

PAT GRASSLEY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 413, Ninety-first General Assembly.

W. CHARLES SMITHSON
Secretary of the Senate

Approved _____, 2026

KIM REYNOLDS
Governor