

Senate Study Bill 76

Conference Committee Text

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1 1 Section 1. Section [524.1201](#), Code 1995, is amended to read
1 2 as follows:

1 3 524.1201 GENERAL PROVISIONS.

1 4 1. A bank shall not open or maintain a branch bank. A
1 5 state bank may establish and operate bank offices subject to
1 6 approval and regulation of the superintendent and to the
1 7 restrictions upon location and number imposed by section
1 8 524.1202. A bank office may furnish all banking services
1 9 ordinarily furnished to customers and depositors at the
1 10 principal place of business of the state bank which operates
1 11 the office, and a bank office manager or an officer of the
1 12 bank shall be physically present at each bank office during a
1 13 majority of its business hours. The central executive and
1 14 official business and principal recordkeeping functions of a
1 15 state bank shall be exercised only at its principal place of
1 16 business

~~point~~
~~, except that~~

~~- or at another bank office as authorized~~

1 17 ~~by the superintendent for these functions.~~

1 18 2. Notwithstanding subsection 1, data processing services
1 19 referred to in section 524.804 may be performed for the state
1 20 bank at some other

~~point~~

~~- location.~~ All transactions of a bank

1 21 office shall be immediately transmitted to the principal place
1 22 of business or other bank office authorized under subsection 1
1 23 of the state bank which operates the office, and no current
1 24 recordkeeping functions shall be maintained at a bank office
1 25 other than the bank office authorized under subsection 1.
1 26 except to the extent the state bank which operates the office
1 27 deems it desirable to keep there duplicates of the records
1 28 kept at the principal place of business or authorized bank
1 29 office of the state bank.

1 30 3. Notwithstanding any of the other provisions of this
1 31 section, original trust recordkeeping functions may be
1 32 centrally located at an authorized bank office, and original
1 33 loan documentation recordkeeping functions may be located at
1 34 an authorized bank office or at the office of the holding
1 35 company of a state bank, subject to the approval of the
2 1 superintendent.

2 2 EXPLANATION

2 3 This bill provides that the superintendent may authorize
2 4 another bank office as an office where the state bank may
2 5 maintain all of its central executive, official business and
2 6 principal recordkeeping functions. Currently, these functions
2 7 must be maintained at the principal place of business of the
2 8 bank.

2 9 LSB 1824SC 76

2 10 mj/cf/24