

Bill No.: SF0005 **Effective:** 7/1/2017
LSO No.: 17LSO-0046
Enrolled Act No.: SEA No. 0007
Chapter No.: 23
Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee
Catch Title: Banking revisions.
Subject: Revisions of banking statutes.

Summary/Major Elements:

- This bill authorizes the State Banking Commissioner to set by rule and regulation fees for: bank charters, emergency charters and interim charters; branch applications; interstate merger filings; subsidiary applications; bank inspections; changes in place of business; mergers and consolidations; trust company dissolutions; chartered family trust company applications; trust-company-to-chartered-family-trust-company conversions; certificates of admission; foreign associations; agent, solicitor and salesman licensures; and acquisition applications.
- The bill increases: the number of deputy commissioners that the State Banking Commissioner may employ; minimum capital stock requirements for bank organizations; and the minimum value at which certain bank acquired property must be appraised by a certified or licensed real estate appraiser.
- The bill modifies indebtedness restrictions and requirements related to bank director oaths, sworn financial statements, amendments to articles of incorporation and the formation of trust companies.
- The bill permits an out-of-state trust company to operate a trust service office in Wyoming if its home state does not prohibit a Wyoming trust company from establishing a trust office in that state.
- The bill conforms provisions in the Wyoming Limited Liability Company Act to recognize that, under trust company statutes, a trust company can form as a limited liability company.
- The bill modifies provisions concerning branch bank license expirations and renewals.
- The bill repeals the registration requirement for remote electronic terminals and associated fee.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.