

SENATE FILE NO. SF0042

Out-of-state state bank charter conversions.

Sponsored by: Joint Minerals, Business & Economic
Development Interim Committee

A BILL

for

1 AN ACT relating to banks and banking; authorizing out-of-
2 state state banks to convert from their state charter to a
3 Wyoming charter; providing definitions; making conforming
4 amendments; and providing for an effective date.

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6 *Be It Enacted by the Legislature of the State of Wyoming:*

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8 **Section 1.** W.S. 13-4-109(a) and (b)(i), 13-9-307(a)
9 by creating a new paragraph (xviii) and 13-9-310(c) are
10 amended to read:

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12 **13-4-109. Conversion of national bank, federally**
13 **chartered savings bank, out-of-state state bank or state**
14 **savings and loan into state bank.**

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1 (a) A national bank, including a federally chartered
2 savings and loan and a federally chartered savings bank,
3 located in this state which follows the procedure
4 prescribed by the laws of the United States to convert into
5 a state bank may be granted a state charter by the state
6 banking commissioner if the state banking commissioner
7 finds that adequate provision has been made for successors
8 to fiduciary positions held by the converting bank, the
9 national bank, federally chartered savings and loan or
10 federally chartered savings bank is legally in operation
11 and that the resulting bank complies with the laws of the
12 state of Wyoming. A state savings and loan chartered under
13 chapter 6 of this act may convert into a state chartered
14 bank in accordance with the provisions of this section. An
15 out-of-state state bank may convert into a state chartered
16 bank if the commissioner finds that adequate provision has
17 been made for successors to fiduciary positions held by the
18 converting bank, the converting bank is legally in
19 operation and that the resulting bank complies with the
20 laws of the state of Wyoming. A state bank resulting from
21 the conversion of a national bank, federally chartered
22 savings and loan, federally chartered savings bank,
23 out-of-state state bank or state savings and loan pursuant

1 to this section may retain, operate and maintain the
2 banking houses or offices of the converting national bank,
3 federally chartered savings and loan, federally chartered
4 savings bank, out-of-state state bank or state savings and
5 loan in accordance with W.S. 13-2-806. As used in this
6 section, "out-of-state state bank" means as defined by W.S.
7 13-2-802(a)(xii).

8
9 (b) A financial institution seeking to convert under
10 subsection (a) of this section may apply for a charter by
11 filing with the state banking commissioner:

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13 (i) A certificate signed by its president or
14 vice president, secretary or cashier, and a majority of the
15 entire board of directors setting forth the corporate
16 action taken in compliance with the provisions of the laws
17 of the United States, or this state as appropriate,
18 ~~confirming the conversion of a national to a state bank~~
19 supporting the proposed conversion; and

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21 **13-9-307. Definitions.**

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23 (a) For purposes of this article:

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(xviii) "Out-of-state state bank" means as defined by W.S. 13-2-802(a)(xii).

13-9-310. Standards for approval.

(c) The commissioner shall not approve an application by an out-of-state bank holding company for an acquisition under this article unless the Wyoming bank to be acquired or all Wyoming bank subsidiaries of the bank holding company to be acquired, or a predecessor, have as of the proposed date of acquisition been in existence and in continuous operation for at least three (3) years. A state bank resulting from the conversion of a federally chartered savings and loan, federally chartered savings bank or state savings and loan pursuant to W.S. 13-4-109, an out-of-state state bank pursuant to the procedures prescribed by the laws of the United States or of the state issuing a state charter for the out-of-state state bank or a national bank resulting from the conversion of a federally chartered savings and loan or federally chartered savings bank pursuant to the procedures prescribed by the laws of the United States shall be deemed to have been in existence for

1 the same period of time as the converting federally
2 chartered savings and loan, federally chartered savings
3 bank, out-of-state state bank or state savings and loan or
4 a predecessor.

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6 **Section 2.** This act is effective July 1, 2021.

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(END)