

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

SENATE FILE NO.

Out-of-state state bank charter conversions.

Sponsored by: SDraft 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.

5

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

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STAFF COMMENT

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12 This bill draft was considered on Monday (November 2) by
13 the Select Committee on Blockchain, Financial Technology,
14 and Digital Innovation Technology. Under the statutes
15 authorizing that Select Committee, the Select Committee
16 cannot sponsor and introduce legislation relating to Title
17 13 of the Wyoming Statutes; that legislation must be

1 recommended to this Committee for consideration. See W.S.
2 28-11-701(b)(ii).

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

10

11 **13-4-109. Conversion of national bank, federally**
12 **chartered savings bank, out-of-state state bank or state**
13 **savings and loan into state bank.**

14

15 (a) A national bank, including a federally chartered
16 savings and loan and a federally chartered savings bank,
17 located in this state which follows the procedure
18 prescribed by the laws of the United States to convert into
19 a state bank may be granted a state charter by the state
20 banking commissioner if the state banking commissioner
21 finds that adequate provision has been made for successors
22 to fiduciary positions held by the converting bank, the
23 national bank, federally chartered savings and loan or
24 federally chartered savings bank is legally in operation
25 and that the resulting bank complies with the laws of the

1 state of Wyoming. A state savings and loan chartered under
2 chapter 6 of this act may convert into a state chartered
3 bank in accordance with the provisions of this section. An
4 out-of-state state bank may convert into a state chartered
5 bank if the commissioner finds that adequate provision has
6 been made for successors to fiduciary positions held by the
7 converting bank, the converting bank is legally in
8 operation and that the resulting bank complies with the
9 laws of the state of Wyoming. A state bank resulting from
10 the conversion of a national bank, federally chartered
11 savings and loan, federally chartered savings bank, out-of-
12 state state bank or state savings and loan pursuant to this
13 section may retain, operate and maintain the banking houses
14 or offices of the converting national bank, federally
15 chartered savings and loan, federally chartered savings
16 bank, out-of-state state bank or state savings and loan in
17 accordance with W.S. 13-2-806. As used in this section,
18 "out-of-state state bank" means as defined by W.S. 13-2-
19 802(a)(xii).

20

21 (b) A financial institution seeking to convert under
22 subsection (a) of this section may apply for a charter by
23 filing with the state banking commissioner:

1

2 (i) A certificate signed by its president or
3 vice president, secretary or cashier, and a majority of the
4 entire board of directors setting forth the corporate
5 action taken in compliance with the provisions of the laws
6 of the United States, or this state as appropriate,
7 ~~confirming the conversion of a national to a state bank~~
8 supporting the proposed conversion; and

9

10 **13-9-307. Definitions.**

11

12 (a) For purposes of this article:

13

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

16

17 **13-9-310. Standards for approval.**

18

19 (c) The commissioner shall not approve an application
20 by an out-of-state bank holding company for an acquisition
21 under this article unless the Wyoming bank to be acquired
22 or all Wyoming bank subsidiaries of the bank holding
23 company to be acquired, or a predecessor, have as of the

1 proposed date of acquisition been in existence and in
2 continuous operation for at least three (3) years. A state
3 bank resulting from the conversion of a federally chartered
4 savings and loan, federally chartered savings bank or state
5 savings and loan pursuant to W.S. 13-4-109, an out-of-state
6 state bank pursuant to the procedures prescribed by the
7 laws of the United States or of the state issuing a state
8 charter for the out-of-state state bank or a national bank
9 resulting from the conversion of a federally chartered
10 savings and loan or federally chartered savings bank
11 pursuant to the procedures prescribed by the laws of the
12 United States shall be deemed to have been in existence for
13 the same period of time as the converting federally
14 chartered savings and loan, federally chartered savings
15 bank, out-of-state state bank or state savings and loan or
16 a predecessor.

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18 **Section 2.** This act is effective immediately upon
19 completion of all acts necessary for a bill to become law
20 as provided by Article 4, Section 8 of the Wyoming
21 Constitution.

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23

(END)