

March 18, 2009

S 668. AMEND BANKING LAWS. Filed 3/18/09. *TO ALLOW A BANK TO ISSUE PREFERRED STOCK, TO PAY DIVIDENDS ON CERTAIN PREFERRED SHARES, AND TO PERMIT THE COMMISSIONER OF BANKS TO APPOINT THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER.*

Enacts new GS 53-87.1 to allow (1) the board of directors of any bank to declare and pay a dividend on preferred shares issued by the bank to the US Treasury in connection with and as a condition of the bank's participation in the Capital Purchase Program authorized by Title I of the Emergency Economic Stabilization Act of 2008 and (2) with prior approval of the Commissioner of Banks (Commissioner) and subject to any conditions imposed by the Commissioner, a bank to issue preferred or preference shares and pay dividends thereon, in order to recapitalize itself.

Amends GS 53-20(h) to allow the Commissioner to have discretion (was, with the approval of the State Banking Commission) to appoint the Federal Deposit Insurance Corporation, or any corporation or agency which is established for the purposes for which the Federal Deposit Insurance Corporation was created under the Banking Act of 1933, as an agent to execute and file a bond upon taking possession of any bank. Makes technical changes.

Intro. by Soles.

GS 53

April 15, 2009

S 668. AMEND BANKING LAWS. Filed 3/18/09. Senate committee substitute makes the following changes to 1st edition. Deletes proposed amendments to GS 53-20(h), which allowed the Commissioner of Banks to have discretion to appoint the Federal Deposit Insurance Corporation, or any corporation or agency which is established for the purposes for which the Federal Deposit Insurance Corporation was created under the Banking Act of 1933, as an agent to execute and file a bond upon taking possession of any bank.

Changes title to *AN ACT TO ALLOW A BANK TO PAY DIVIDENDS ON CERTAIN PREFERRED SHARES ISSUED TO THE UNITED STATES TREASURY AND TO ISSUE AND PAY DIVIDENDS ON PREFERRED SHARES TO RECAPITALIZE ITSELF.*

May 28, 2009

SL 2009-28 (S 668). AMEND BANKING LAWS. AN ACT TO ALLOW A BANK TO PAY DIVIDENDS ON CERTAIN PREFERRED SHARES ISSUED TO THE UNITED STATES TREASURY AND TO ISSUE AND PAY DIVIDENDS ON PREFERRED SHARES TO RECAPITALIZE ITSELF. Summarized in *Daily Bulletin* 3/18/09 and 4/15/09. Enacted May 20, 2009. Effective May 20, 2009.