

FIRST REGULAR SESSION

[PERFECTED]

HOUSE COMMITTEE SUBSTITUTE FOR

# HOUSE BILL NO. 292

99TH GENERAL ASSEMBLY

0685H.04P

D. ADAM CRUMBLISS, Chief Clerk

---

## AN ACT

To repeal sections 362.105, 362.111, 362.280, 362.285, 365.100, 408.140, and 408.330, RSMo, and to enact in lieu thereof five new sections relating to powers of banks.

---

*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Sections 362.105, 362.111, 362.280, 362.285, 365.100, 408.140, and 408.330, RSMo, are repealed and five new sections enacted in lieu thereof, to be known as sections 362.105, 362.111, 365.100, 408.140, and 408.330, to read as follows:

362.105. 1. Every bank and trust company created under the laws of this state may for a fee or other consideration, directly or through a subsidiary company, and upon complying with any applicable licensing statute:

(1) Conduct the business of receiving money on deposit and allowing interest thereon not exceeding the legal rate or without allowing interest thereon, and of buying and selling exchange, gold, silver, coin of all kinds, uncurrent money, of loaning money upon real estate or personal property, and upon collateral of personal security at a rate of interest not exceeding that allowed by law, and also of buying, investing in, selling and discounting negotiable and nonnegotiable paper of all kinds, including bonds as well as all kinds of commercial paper; and for all loans and discounts made, the corporation may receive and retain the interest in advance;

(2) Accept for payment, at a future date, drafts drawn upon it by its customers and to issue letters of credit authorizing the holders thereof to draw drafts upon it or upon its correspondents at sight or on time not exceeding one year; provided, that no bank or trust company shall incur liabilities under this subdivision to an amount equal at any time in the aggregate to more than its paid-up and unimpaired capital stock and surplus fund, except with

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

16 the approval of the director under such general regulations as to amount of acceptances as the  
17 director may prescribe;

18 (3) Purchase and hold, for the purpose of becoming a member of a Federal Reserve  
19 Bank, so much of the capital stock thereof as will qualify it for membership in the reserve bank  
20 pursuant to an act of Congress, approved December 23, 1913, entitled "The Federal Reserve Act"  
21 and any amendments thereto; to become a member of the Federal Reserve Bank, and to have and  
22 exercise all powers, not in conflict with the laws of this state, which are conferred upon any  
23 member by the Federal Reserve Act and any amendments thereto. The member bank or trust  
24 company and its directors, officers and stockholders shall continue to be subject, however, to all  
25 liabilities and duties imposed upon them by any law of this state and to all the provisions of this  
26 chapter relating to banks or trust companies;

27 (4) Subscribe for and purchase such stock in the Federal Deposit Insurance Corporation  
28 and to make such payments to and to make such deposits with the Federal Deposit Insurance  
29 Corporation and to pay such assessments made by such corporation as will enable the bank or  
30 trust company to obtain the benefits of the insurance of deposits under the act of Congress known  
31 as "The Banking Act of 1933" and any amendments thereto;

32 (5) Invest in a bank service corporation as defined by the act of Congress known as the  
33 "Bank Service Corporation Act", Public Law 87-856, as approved October 23, 1962, to the same  
34 extent as provided by that act or any amendment thereto;

35 (6) Hold a noncontrolling equity interest in any business entity that conducts only  
36 activities that are financial in nature or incidental to financial activity or that is established  
37 pursuant to subdivision (16) of this subsection where the majority of the stock or other interest  
38 is held by Missouri banks, Missouri trust companies, national banks located in Missouri, or any  
39 foreign bank with a branch or branches in Missouri, or any combination of these financial  
40 institutions; provided that if the entity is defined pursuant to Missouri law as any type of  
41 financial institution subsidiary or other type of entity subject to special conditions or regulations,  
42 those conditions and regulations shall remain applicable, and provided that such business entity  
43 may be formed as any type of business entity, in which each investor's liability is limited to the  
44 investment in and loans to the business entity as otherwise provided by law;

45 (7) Receive upon deposit for safekeeping personal property of every description, and to  
46 own or control a safety vault and rent the boxes therein;

47 (8) Purchase and hold the stock of one safe deposit company organized and existing  
48 under the laws of the state of Missouri and doing a safe deposit business on premises owned or  
49 leased by the bank or trust company at the main banking house and any branch operated by the  
50 bank or trust company; provided, that the purchasing and holding of the stock is first duly  
51 authorized by resolution of the board of directors of the bank or trust company and by the written

52 approval of the director, and that all of the shares of the safe deposit company shall be purchased  
53 and held, and shall not be sold or transferred except as a whole and not be pledged at all, all sales  
54 or transfers or pledges in violation hereof to be void;

55 (9) Act as the fiscal or transfer agent of the United States, of any state, municipality,  
56 body politic or corporation and in such capacity to receive and disburse money, to transfer,  
57 register and countersign certificates of stock, bonds and other evidences of indebtedness;

58 (10) Acquire or convey real property for the following purposes:

59 (a) Real property conveyed to it in satisfaction or part satisfaction of debts previously  
60 contracted in the course of its business; ~~and~~

61 (b) Real property purchased at sales under judgment, decrees or liens held by it; **and**

62 (c) **Real property purchased or leased by a bank for the purpose of leasing or**  
63 **subleasing that property to a public entity including, but not limited to, government**  
64 **buildings, municipal buildings, school buildings and grounds, and public hospitals. The**  
65 **bank shall only lease the property to a public entity that has sufficient resources to make**  
66 **all rental payments as the payments become due. The lease agreement shall provide that,**  
67 **upon the expiration of the lease, the lessee will become the owner of the real property and**  
68 **any building or facility located thereon. No bank shall purchase or lease real estate for this**  
69 **purpose if the purchase or lease will exceed the bank's lending limit under section 362.170;**

70 (11) Purchase, hold and become the owner and lessor of personal property acquired upon  
71 the specific request of and for use of a customer; and, in addition, leases that neither anticipate  
72 full purchase price repayment on the leased asset, nor require the lease to cover the physical life  
73 of the asset, other than those for motor vehicles which will not be used by bank or trust company  
74 personnel, and may incur such additional obligations as may be incident to becoming an owner  
75 and lessor of the property, subject to the following limitations:

76 (a) Lease transactions do not result in loans for the purpose of section 362.170, but the  
77 total amount disbursed under leasing obligations or rentals by any bank to any person,  
78 partnership, association, or corporation shall at no time exceed the legal loan limit permitted by  
79 statute except upon the written approval of the director of finance; **and**

80 (b) Lease payments are in the nature of rent rather than interest, and the provisions of  
81 chapter 408 are not applicable;

82 (12) Contract with another bank or trust company, bank service corporation or other  
83 partnership, corporation, association or person, within or without the state, to render or receive  
84 **any banking or trust services authorized under this chapter** such as check and deposit sorting  
85 and posting, computation and posting of interest and other credits and charges, preparation and  
86 mailing of checks, statements, notices, and similar items, or any other clerical, bookkeeping,  
87 accounting, statistical, financial counseling, or similar services, or the storage, transmitting or

88 processing of any information or data~~]; except that, the contract shall provide, to the satisfaction~~  
89 ~~of the director of finance, that the party providing such services to a bank or trust company will~~  
90 ~~be subject to regulation and examination to the same extent as if the services were being~~  
91 ~~performed by the bank or trust company on its own premises. This subdivision shall not be~~  
92 ~~deemed to authorize a bank or trust company to provide any customer services through any~~  
93 ~~system of electronic funds transfer at places other than bank premises] . Any person or entity~~  
94 **that provides, by contract or otherwise, such services to a bank or trust company shall be**  
95 **subject to examination by the division of finance to the same extent as if the service was**  
96 **being performed by the bank or trust company on its own premises. Each bank or trust**  
97 **company under the jurisdiction of the division of finance shall provide a list of all persons**  
98 **or entities providing services to the bank or trust company;**

99 (13) Purchase and hold stock in a corporation whose only purpose is to purchase, lease,  
100 hold or convey real property of a character which the bank or trust company holding stock in the  
101 corporation could itself purchase, lease, hold or convey pursuant to the provisions of ~~[paragraph~~  
102 ~~(a) of]~~ subdivision (10) of this subsection; provided, the purchase and holding of the stock is first  
103 duly authorized by resolution of the board of directors of the bank or trust company ~~[and by the~~  
104 ~~written approval of the director,]~~ and that all of the shares of the corporation shall be purchased  
105 and held by the bank or trust company and shall not be sold or transferred except as a whole;

106 (14) Purchase and sell investment securities, without recourse, solely upon order and for  
107 the account of customers; and establish and maintain one or more mutual funds and offer to the  
108 public shares or participations therein. Any bank which engages in such activity shall comply  
109 with all provisions of chapter 409 regarding the licensing and registration of sales personnel for  
110 mutual funds so offered, provided that such banks shall register as a broker-dealer with the office  
111 of the commissioner of securities and shall consent to supervision and inspection by that office  
112 and shall be subject to the continuing jurisdiction of that office;

113 (15) Make debt or equity investments in corporations or projects, whether for profit or  
114 not for profit, designed to promote the development of the community and its welfare, provided  
115 that the aggregate investment in all such corporations and in all such projects does not exceed  
116 five percent of the unimpaired capital of the bank, and provided that this limitation shall not  
117 apply to loans made under the authority of other provisions of law, and other provisions of law  
118 shall not limit this subdivision; **and**

119 (16) Offer through one or more subsidiaries any products and services which a national  
120 bank may offer through its financial subsidiaries, subject to the limitations that are applicable to  
121 national bank financial subsidiaries, and provided such bank or trust company meets the division  
122 of finance safety and soundness considerations. This subdivision is enacted to provide in part

123 competitive equality with national banks' powers under the Gramm-Leach-Bliley Act of 1999,  
124 Public Law 106-102.

125           2. In addition to the power and authorities granted in subsection 1 of this section, and  
126 notwithstanding any limitations therein, a bank or trust company may:

127           (1) Purchase or lease, in an amount not exceeding its legal loan limit, real property and  
128 improvements thereto suitable for the convenient conduct of its functions. The bank may derive  
129 income from renting or leasing such real property or improvements or both. If the purchase or  
130 lease of such real property or improvements exceeds the legal loan limit or is from an officer,  
131 director, employee, affiliate, principal shareholder or a related interest of such person, prior  
132 approval shall be obtained from the director of finance; and

133           (2) Loan money on real estate as defined in section 442.010, and handle escrows,  
134 settlements and closings on real estate for the benefit of the bank's customers, as a core part of  
135 the banking business, notwithstanding any other provision of law to the contrary.

136           3. In addition to the powers and authorities granted in subsection 1 of this section, every  
137 trust company created under the laws of this state shall be authorized and empowered to:

138           (1) Receive money in trust and to accumulate the same at such rate of interest as may be  
139 obtained or agreed upon, or to allow such interest thereon as may be prescribed or agreed;

140           (2) Accept and execute all such trusts and perform such duties of every description as  
141 may be committed to it by any person or persons whatsoever, or any corporation, and act as  
142 assignee, receiver, trustee and depository, and to accept and execute all such trusts and perform  
143 such duties of every description as may be committed or transferred to it by order, judgment or  
144 decree of any courts of record of this state or other states, or of the United States;

145           (3) Take, accept and hold, by the order, judgment or decree of any court of this state, or  
146 of any other state, or of the United States, or by gift, grant, assignment, transfer, devise or  
147 bequest of any person or corporation, any real or personal property in trust, and to execute and  
148 perform any and all the legal and lawful trusts in regard to the same upon the terms, conditions,  
149 limitations and restrictions which may be declared, imposed, established or agreed upon in and  
150 by the order, judgment, decree, gift, grant, assignment, transfer, devise or bequest;

151           (4) Buy, invest in and sell all kinds of stocks or other investment securities;

152           (5) Execute, as principal or surety, any bond or bonds required by law to be given in any  
153 proceeding, in law or equity, in any of the courts of this state or other states, or of the United  
154 States;

155           (6) Act as trustee, personal representative, or conservator or in any other like fiduciary  
156 capacity; **and**

157 (7) Act as attorney-in-fact or agent of any person or corporation, foreign or domestic, in  
158 the management and control of real or personal property, the sale or conveyance of same, the  
159 investment of money, and for any other lawful purpose.

160 4. (1) In addition to the powers and authorities granted in this section, the director of  
161 finance may, from time to time, with the approval of the state banking and savings and loan  
162 board, issue orders granting such other powers and authorities as have been granted to financial  
163 institutions subject to the supervision of the federal government to:

164 (a) State-chartered banks and trust companies which are necessary to enable such banks  
165 and trust companies to compete;

166 (b) State-chartered banks and trust companies to establish branches to the same extent  
167 that federal law permits national banks to establish branches;

168 (c) Subsidiaries of state-chartered banks and trust companies to the same extent powers  
169 are granted to national bank subsidiaries to enable such banks and trust companies to compete;  
170 **and**

171 (d) State-chartered banks and trust companies to establish trust representative offices to  
172 the same extent national banks are permitted such offices[-] ; **and**

173 (2) The orders shall be promulgated as provided in section 361.105 and shall not be  
174 inconsistent with the constitution and the laws of this state.

175 5. As used in this section, the term "subsidiary" shall include one or more business  
176 entities of which the bank or trust company is the owner, provided the owner's liability is limited  
177 by the investment in and loans to the subsidiary as otherwise provided for by law.

178 6. A bank or trust company to which authority is granted by regulation in subsection 4  
179 of this section, based on the population of the political subdivision, may continue to exercise  
180 such authority for up to five years after the appropriate decennial census indicates that the  
181 population of the town in which such bank or trust company is located has exceeded the limits  
182 provided for by regulation pursuant to subsection 4 of this section.

362.111. 1. A bank or trust company may impose fees or service charges on deposit  
2 accounts; however, such fees or service charges are subject to such conditions or requirements  
3 that may be fixed by regulations pursuant to section 361.105 by the director of the division of  
4 finance and the state banking and savings and loan board. Notwithstanding any law to the  
5 contrary, no such condition or requirement shall be more restrictive than the fees or service  
6 charges on deposit accounts or similar accounts permitted any federally chartered depository  
7 institution and no contractual fee charged for overdrawing the balance of a deposit account shall  
8 be deemed interest.

9           **2. A bank may impose a convenience fee for payments using an alternative payment**  
10 **channel that accepts a debit or credit card not present transaction, non-face-to-face**  
11 **payment, provided that:**

12           **(a) The person making the payment is notified of the convenience fee; and**

13           **(b) The fee is fixed or flat, except that the fee may vary based upon method of**  
14 **payment used.**

15           **3.** An agreement to operate or share an automated teller machine shall not prohibit an  
16 owner or operator of the automated teller machine from imposing, on an individual who conducts  
17 a transaction using a foreign account, an access fee or surcharge that is not otherwise prohibited  
18 under federal or state law.

19           ~~[3-]~~ **4.** As used in this section, the following terms mean:

20           (1) "Automated teller machine", any electronic device, wherever located, through which  
21 a consumer may initiate an electronic funds transfer or may order, instruct, or authorize a  
22 financial institution to debit or credit an account and includes any machine or device which may  
23 be used to carry out electronic banking business. "Automated teller machine" does not include  
24 point of sale terminals or telephones or personal computers operated by a consumer;

25           (2) "Foreign account", an account with a financial institution located outside the United  
26 States.

          365.100. **1.** For contracts entered into on or after August 28, 2005, if the contract so  
2 provides, the holder thereof may charge, finance, and collect:

3           (1) A charge for late payment on each installment or minimum payment in default for  
4 a period of not less than fifteen days in an amount not to exceed five percent of each installment  
5 due or the minimum payment due or twenty-five dollars, whichever is less; except that, a  
6 minimum charge of ten dollars may be made, or when the installment is for twenty-five dollars  
7 or less, a charge for late payment for a period of not less than fifteen days shall not exceed five  
8 dollars, provided, however, that a minimum charge of one dollar may be made;

9           (2) Interest on each delinquent payment at a rate which shall not exceed the highest  
10 lawful contract rate. In addition to such charge, the contract may provide for the payment of  
11 attorney fees not exceeding fifteen percent of the amount due and payable under the contract  
12 where the contract is referred for collection to any attorney not a salaried employee of the holder,  
13 plus court costs;

14           (3) A dishonored or insufficient funds check fee equal to such fee as provided in section  
15 408.653, in addition to fees charged by a bank for each check, draft, order or like instrument  
16 which is returned unpaid; and

17           (4) All other reasonable expenses incurred in the origination, servicing, and collection  
18 of the amount due under the contract.

19           **2. A holder of a contract may impose a convenience fee for payments using an**  
20 **alternative payment channel that accepts a debit or credit card not present transaction,**  
21 **non-face-to-face payment, provided that:**

22           **(a) The person making the payment is notified of the convenience fee; and**

23           **(b) The fee is fixed or flat, except that the fee may vary based upon method of**  
24 **payment used.**

          408.140. 1. No further or other charge or amount whatsoever shall be directly or  
2 indirectly charged, contracted for or received for interest, service charges or other fees as an  
3 incident to any such extension of credit except as provided and regulated by sections 367.100 to  
4 367.200 and except:

5           (1) On loans for thirty days or longer which are other than "open-end credit" as such term  
6 is defined in the federal Consumer Credit Protection Act and regulations thereunder, a fee, not  
7 to exceed ten percent of the principal amount loaned not to exceed one hundred dollars may be  
8 charged by the lender; however, no such fee shall be permitted on any extension, refinance,  
9 restructure or renewal of any such loan, unless any investigation is made on the application to  
10 extend, refinance, restructure or renew the loan;

11           (2) The lawful fees actually and necessarily paid out by the lender to any public officer  
12 for filing, recording, or releasing in any public office any instrument securing the loan, which  
13 fees may be collected when the loan is made or at any time thereafter; however, premiums for  
14 insurance in lieu of perfecting a security interest required by the lender may be charged if the  
15 premium does not exceed the fees which would otherwise be payable;

16           (3) If the contract so provides, a charge for late payment on each installment or minimum  
17 payment in default for a period of not less than fifteen days in an amount not to exceed five  
18 percent of each installment due or the minimum payment due or fifteen dollars, whichever is  
19 greater, not to exceed fifty dollars. If the contract so provides, a charge for late payment on each  
20 twenty-five dollars or less installment in default for a period of not less than fifteen days shall  
21 not exceed five dollars;

22           (4) If the contract so provides, a charge for late payment for a single payment note in  
23 default for a period of not less than fifteen days in an amount not to exceed five percent of the  
24 payment due; provided that, the late charge for a single payment note shall not exceed fifty  
25 dollars;

26           (5) Charges or premiums for insurance written in connection with any loan against loss  
27 of or damage to property or against liability arising out of ownership or use of property as  
28 provided in section 367.170; however, notwithstanding any other provision of law, with the  
29 consent of the borrower, such insurance may cover property all or part of which is pledged as

30 security for the loan, and charges or premiums for insurance providing life, health, accident, or  
31 involuntary unemployment coverage;

32 (6) Reasonable towing costs and expenses of retaking, holding, preparing for sale, and  
33 selling any personal property in accordance with ~~[section 400.9]~~ **the uniform commercial code**  
34 **- secured transactions, sections 400.9-101 to 400.9-809;**

35 (7) Charges assessed by any institution for processing a refused instrument plus a  
36 handling fee of not more than twenty-five dollars;

37 (8) If the contract or promissory note, signed by the borrower, provides for attorney fees,  
38 and if it is necessary to bring suit, such attorney fees may not exceed fifteen percent of the  
39 amount due and payable under such contract or promissory note, together with any court costs  
40 assessed. The attorney fees shall only be applicable where the contract or promissory note is  
41 referred for collection to an attorney, and is not handled by a salaried employee of the holder of  
42 the contract;

43 (9) Provided the debtor agrees in writing, the lender may collect a fee in advance for  
44 allowing the debtor to defer up to three monthly loan payments, so long as the fee is no more  
45 than the lesser of fifty dollars or ten percent of the loan payments deferred, no extensions are  
46 made until the first loan payment is collected and no more than one deferral in a twelve-month  
47 period is agreed to and collected on any one loan; this subdivision applies to nonprecomputed  
48 loans only and does not affect any other subdivision;

49 (10) If the open-end credit contract is tied to a transaction account in a depository  
50 institution, such account is in the institution's assets and such contract provides for loans of  
51 thirty-one days or longer which are "open-end credit", as such term is defined in the federal  
52 Consumer Credit Protection Act and regulations thereunder, the creditor may charge a credit  
53 advance fee of up to the lesser of seventy-five dollars or ten percent of the credit advanced from  
54 time to time from the line of credit; such credit advance fee may be added to the open-end credit  
55 outstanding along with any interest, and shall not be considered the unlawful compounding of  
56 interest as ~~[that term is defined in]~~ **specified under** section 408.120;

57 (11) A deficiency waiver addendum, guaranteed asset protection, or a similar product  
58 purchased as part of a loan transaction with collateral and at the borrower's consent, provided the  
59 cost of the product is disclosed in the loan contract, is reasonable, and the requirements of  
60 section 408.380 are met;

61 (12) **A convenience fee for payments using an alternative payment channel that**  
62 **accepts a debit or credit card not present transaction, non-face-to-face payment, provided**  
63 **that:**

64 (a) **The person making the payment is notified of the convenience fee; and**

65           **(b) The fee is fixed or flat, except that the fee may vary based upon method of**  
66 **payment used.**

67           2. Other provisions of law to the contrary notwithstanding, an open-end credit contract  
68 under which a credit card is issued by a company, financial institution, savings and loan or other  
69 credit issuing company whose credit card operations are located in Missouri may charge an  
70 annual fee, provided that no finance charge shall be assessed on new purchases other than cash  
71 advances if such purchases are paid for within twenty-five days of the date of the periodic  
72 statement therefor.

73           3. Notwithstanding any other provision of law to the contrary, in addition to charges  
74 allowed pursuant to section 408.100, an open-end credit contract provided by a company,  
75 financial institution, savings and loan or other credit issuing company which is regulated  
76 pursuant to this chapter may charge an annual fee not to exceed fifty dollars.

          408.330. 1. If a retail time contract or a retail charge agreement so provides, the holder  
2 thereof may charge and collect:

3           (1) A premium for insurance in lieu of charges for perfecting a security interest required  
4 by the lender if the premium does not exceed the fees which would otherwise be payable;

5           (2) Charges assessed by any institution for processing a refused instrument plus a  
6 handling fee of not more than fifteen dollars;

7           (3) A delinquency and collection charge on each installment in default for a period of  
8 not less than ten days in an amount not to exceed ten dollars or five dollars when the monthly  
9 installment is less than twenty-five dollars; or

10           (4) Interest on each delinquent payment thereunder at a rate which will not exceed the  
11 highest lawful contract rate. In addition to such delinquency charge, the contract may provide  
12 for the payment of attorney fees not exceeding fifteen percent of the amount due and payable  
13 under such contract where such contract is referred for collection to an attorney not a salaried  
14 employee of the holder of the contract and for court costs.

15           2. The parties to a retail time contract who have entered into more than one contract at  
16 substantially different times may agree to consolidate such contracts resulting in a single  
17 schedule of payments; provided, however, that the time charge on the new unpaid balance shall  
18 not exceed the maximum specified in section 408.300.

19           **3. A holder of a contract may impose a convenience fee for payments using an**  
20 **alternative payment channel that accepts a debit or credit card not present transaction,**  
21 **non-face-to-face payment, provided that:**

22           **(a) The person making the payment is notified of the convenience fee; and**

23           **(b) The fee is fixed or flat, except that the fee may vary based upon method of**  
24 **payment used.**

2           ~~[362.280. 1. The board of directors of every bank and trust company at~~  
3           ~~least once in each year and whenever and as often as required by the director, and~~  
4           ~~within thirty days after notice from him, shall examine or cause a committee of~~  
5           ~~at least three of its members or stockholders to examine fully the books, papers~~  
6           ~~and affairs of the bank, and the loans and discounts and acceptances thereof, and~~  
7           ~~particularly the loans or discounts or acceptances made directly or indirectly to~~  
8           ~~its officers or directors, or for the benefit of these officers or directors, or for the~~  
9           ~~benefit of other corporations of which these officers or directors are also officers~~  
10           ~~or directors, or in which they have a beneficial interest as stockholders, creditors,~~  
11           ~~or otherwise, with the special view of ascertaining their safety and present value,~~  
12           ~~and the value of the collateral security, if any, held in connection therewith, and~~  
13           ~~into such other matters as the director may require; provided, however, that no~~  
14           ~~examination shall be required of a bank or trust company which is a member of~~  
15           ~~the Federal Reserve System or of a bank or trust company whose deposits are~~  
16           ~~insured by the Federal Deposit Insurance Corporation.~~

17           ~~2. The directors or committee of stockholders shall have the power to~~  
18           ~~employ such assistance in making such examination as they may deem~~  
19           ~~necessary.]~~

2           ~~[362.285. 1. Within ten days succeeding any examination made pursuant~~  
3           ~~to the requirements of section 362.280, a report in writing thereof, sworn to by~~  
4           ~~the directors or stockholders making the same, shall be made to the board of~~  
5           ~~directors of the bank or trust company, and placed on file in the bank or trust~~  
6           ~~company, and a duplicate thereof filed in the office of the finance director.~~

7           ~~2. The report shall particularly contain a statement of the assets and~~  
8           ~~liabilities of the bank or trust company examined, as shown by the books,~~  
9           ~~together with such deductions from the assets, and the addition of the liabilities,~~  
10           ~~direct, indirect, contingent or otherwise, as the directors or committee, after the~~  
11           ~~examination, may find necessary in order to determine the true condition of the~~  
12           ~~bank or trust company. It shall also contain a statement showing in detail every~~  
13           ~~known liability to the bank or trust company, direct or indirect, contingent or~~  
14           ~~otherwise, of every officer or director thereof and of every corporation in which~~  
15           ~~the officer or director owns stock to the amount of twenty-five percent of the total~~  
16           ~~outstanding stock, or of which the officer or director is also an officer or director.~~  
17           ~~It shall also contain a statement, in detail, of loans, if any, which in their opinion~~  
18           ~~are doubtful or worthless, together with their reasons for so regarding them, also~~  
19           ~~a statement of loans made on collateral security which in their opinion are~~  
20           ~~insufficiently secured, giving in each case the amount of the loan, the name and~~  
21           ~~market value of the collateral, if it has any market value, and, if not, a statement~~  
22           ~~of that fact, and its actual value as nearly as possible. The report shall also~~  
23           ~~contain a statement of overdrafts, of the names and amounts of the ones~~  
24           ~~considered worthless or doubtful, and a full statement of such other matters as~~  
          ~~affect the solvency and soundness of the institution.~~

25 ~~————— 3. If the directors of any bank or trust company shall fail to make, or to~~  
26 ~~cause to be made or to file the report of examination in the manner and within the~~  
27 ~~time specified, the bank or trust company shall forfeit to the state one hundred~~  
28 ~~dollars for every day such report shall be delayed.]~~

✓