

FIRST REGULAR SESSION

HOUSE BILL NO. 599

100TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BONDON.

1147H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal sections 361.140, 361.230, 361.250, 361.440, 361.520, 362.025, 362.030, 362.042, 362.060, 362.430, 362.440, 362.450, 362.600, 362.660, 369.019, 369.059, 369.074, 369.079, 369.089, and 369.678, RSMo, and to enact in lieu thereof nineteen new sections relating to financial institutions.

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

Section A. Sections 361.140, 361.230, 361.250, 361.440, 361.520, 362.025, 362.030, 362.042, 362.060, 362.430, 362.440, 362.450, 362.600, 362.660, 369.019, 369.059, 369.074, 369.079, 369.089, and 369.678, RSMo, are repealed and nineteen new sections enacted in lieu thereof, to be known as sections 361.230, 361.250, 361.440, 361.520, 362.025, 362.030, 362.042, 362.060, 362.430, 362.440, 362.450, 362.600, 362.660, 369.019, 369.059, 369.074, 369.079, 369.089, and 369.678, to read as follows:

361.230. 1. Upon receipt by the director of a written application for leave to open a branch office from a corporation authorized by law to open branch offices, he or she shall make such investigation as he or she may deem necessary to ascertain whether the public convenience and advantage will be promoted by the opening of the branch office and whether the corporation has the amount of actually paid-in capital required by law.

2. If satisfied that the granting of the application is expedient and desirable, he or she shall make a certificate ~~in duplicate~~ under his or her hand and official seal authorizing the opening and occupation of the branch office and specifying the date on or after which and the condition under which it may be opened and the place where it shall be located, ~~and shall file one duplicate in the public records of the division of finance and shall transmit the other to the applicant~~.

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.

12 3. If the director shall be satisfied that the opening of the branch office is undesirable or
13 inexpedient or that the corporation has not the requisite amount of capital actually paid in, he or
14 she shall refuse the application and notify the corporation of his or her determination; provided,
15 that this section shall not be construed to empower the director to grant a certificate for any bank
16 or trust company organized under the laws of this state to maintain in this state any branch bank
17 or branch trust company.

 361.250. For satisfactory cause to him shown, the director of finance may grant
2 extensions of time to corporations to which this chapter is applicable, as follows:

3 (1) He or she may extend for not more than one year the time within which any such
4 corporation may commence business. Such extension shall only be made by an order under his
5 or her hand and official seal ~~[which shall be executed in duplicate and one copy thereof shall be~~
6 ~~filed in the public records of the division of finance and the second shall be transmitted to such~~
7 ~~corporation].~~

8 (2) He or she may extend, for not exceeding twenty days, the time within which any such
9 corporation is required to make and file any report to the director.

10 (3) In all other cases where, by any provision of this chapter, he or she is given power
11 to grant extensions of time, it shall be within his or her sound discretion to grant such extension~~;~~
12 ~~which shall be in writing, and a copy thereof shall be filed in the office of the director].~~

 361.440. After the director shall have taken possession of the property and business of
2 such corporation, he or she shall make ~~[in duplicate]~~ an inventory of the assets of such
3 corporation. When the director shall have decided that he or she will not permit the corporation
4 to resume business pursuant to the provisions of section 361.370, he or she shall file one copy
5 of such inventory in the public records of the division of finance.

 361.520. ~~[4-]~~ The director shall make ~~[in duplicate]~~ a complete list of all claims duly
2 presented~~;~~ and shall specify therein the name of the claimant, the nature of the claim, and the
3 amount thereof.

4 ~~[2. Within ten days after the last date fixed in said notice to creditors to present and make~~
5 ~~proof of claims, the director shall file one copy of said list in his or her office, and cause one~~
6 ~~copy to be filed in the public records of the division of finance.]~~

 362.025. The articles of agreement shall be signed and acknowledged by the parties
2 thereto~~;~~ and ~~[three copies thereof]~~ shall be filed with the director of finance. If the director
3 finds the articles to be improperly drawn, he or she shall immediately return them to the parties
4 indicating the corrections to be made. ~~[If the director finds the articles to be in proper form, he~~
5 ~~or she shall return one copy to the parties with an indication that they are approved as to form,~~
6 ~~and shall file one copy in the public records of the division of finance which shall be a permanent~~
7 ~~record.]~~

362.030. 1. When any bank or trust company has filed with the director ~~proper copies of~~ its articles of agreement, paid all incorporation and other fees in full, as required by law and provided the cash required by law, the director, before the bank or trust company shall complete its incorporation, shall cause an examination to be made to ascertain whether the requisite capital of the bank or trust company has been subscribed in good faith and paid in actual cash and is ready for use in the transaction of business of the proposed bank or trust company, and whether the character, responsibility and general fitness of the persons named in the articles of agreement and any bank holding company on whose behalf they are acting are such as to command confidence and warrant belief that the business of the proposed corporation will be conducted honestly and efficiently in accordance with the intent and purpose of this chapter; and if the convenience and needs of the community to be served justify and warrant the opening of the bank or trust company therein, and if the probable volume of business in such locality is sufficient to insure and maintain the solvency of the new bank or trust company and the solvency of the then existing banks and trust companies in the locality, without endangering the safety of any bank or trust company in the locality as a place of deposit of public and private moneys.

2. The proponents shall be liable for all expenses incurred in making the examination, including the wages and other necessary expenses of each examiner making the examination; provided, however, that if the charter is granted, this obligation may be assumed by the bank or trust company so chartered.

362.042. 1. Any bank or trust company may at any time restate its articles of agreement as theretofore amended, in the following manner:

(1) The directors may adopt a resolution setting forth the proposed restated articles of agreement and directing that they be submitted to a vote at a meeting of stockholders, which may be either an annual or a special meeting, except that the proposed restated articles of agreement need not be adopted by the directors and may be submitted directly to an annual or special meeting of stockholders.

(2) Notice shall be given as provided in section 362.044.

(3) At the meeting a vote of the stockholders entitled to vote thereon shall be taken on the proposed restated articles. The proposed restated articles shall be adopted upon receiving the affirmative vote of a majority of the outstanding shares entitled to vote.

(4) Upon such approval, restated articles of agreement shall be executed in duplicate by the bank or trust company by its president or a vice president and by its cashier or secretary or an assistant cashier or secretary, and verified by one of the officers signing the articles. The restated articles shall contain a statement that the restated articles correctly set forth without change the corresponding provisions of the articles of agreement as heretofore amended, and that

17 the restated articles of agreement supersede the original articles of agreement and all
18 amendments thereto.

19 (5) ~~[(Duplicate originals of]~~ The restated articles of agreement shall be delivered to the
20 director of finance. If the director finds that the restated articles conform to law~~;~~ and that all
21 required fees have been paid, he or she shall file the same~~], and one of such copies shall be~~
22 ~~retained by the director in the public records of the division of finance].~~

23 (6) The director thereupon shall issue a restated certificate of incorporation setting forth
24 the name of the bank or trust company, the amount of its capital subscribed and paid up in full,
25 the period of its existence, and the address and location in the city or town at which the
26 corporation is authorized to conduct its business. A certified copy of the restated articles shall
27 be attached to the restated certificate of incorporation and delivered to the bank or trust company.

28 (7) Upon the issuance of the restated certificate of incorporation by the director of
29 finance, the restated articles shall supersede the original articles of agreement and all
30 amendments thereto.

31 2. The articles of incorporation may be amended at the time of restatement of the articles
32 of incorporation in the following manner:

33 (1) The procedure required by this chapter for effecting an amendment to the articles of
34 incorporation may be carried out concurrently with the procedure for restatement so that the
35 proposed amendment and the restated articles may be presented to the same meetings of directors
36 and shareholders;

37 (2) Such amendment, upon adoption by that percentage vote of shareholders required for
38 that particular amendment, and on being set forth in the certificate of amendment required by this
39 chapter, may then be incorporated into such restated articles of incorporation;

40 (3) ~~[(Duplicate originals of]~~ The amended and restated articles of agreement shall be
41 delivered to the director of finance. If the director finds that the amended and restated articles
42 conform to law, and that all required fees have been paid, he or she shall file the same~~], and one~~
43 ~~of such copies shall be retained by the director in the public records of the division of finance];~~

44 (4) The director thereupon shall issue a restated certificate of incorporation setting forth
45 the name of the bank or trust company, the amount of its capital subscribed and paid up in full,
46 the period of its existence, and the address and location at which the corporation is authorized
47 to conduct its business. A certified copy of the amended and restated articles shall be attached
48 to the restated certificate of incorporation and delivered to the bank or trust company;

49 (5) Upon the issuance of the restated certificate of incorporation by the director of
50 finance, the amended and restated articles shall supersede the original articles of agreement and
51 all amendments thereto.

362.060. 1. The par value of the shares of the corporation may be changed by the stockholders at either a special or annual meeting of the stockholders.

2. Notice of the proposed change shall be given as provided in section 362.044.

3. If the holders of a majority of the stock of the corporation at any meeting shall vote in favor of a resolution authorizing a change in the par value of its shares the resolution shall thereupon be adopted, and, upon the filing with the director of the resolution, certified by the secretary of the corporation to be a true and correct copy thereof adopted by the holders of a majority of the stock of the corporation at a meeting duly called and held in accordance with the provisions hereof, the change in par value of the shares shall thereupon become effective.

~~[4. The director shall issue a certificate of filing and certify two of the copies, and one of the certified copies shall be filed by the division of finance in its public records and the certificate provided to the corporation.]~~

362.430. 1. Every foreign banking corporation before being licensed by the finance director to transact in this state the business of buying, selling, paying or collecting bills of exchange, or of issuing letters of credit or of receiving money for transmission or transmitting the same by draft, check, cable or otherwise, or of making sterling or other loans, or any part of such business, or before maintaining in this state any agency for carrying on such business or any part thereof, shall subscribe and acknowledge and submit to the finance director at his office a separate application certificate ~~[in duplicate]~~ for each agency which such foreign corporation proposes to establish in this state, which shall specifically state:

(1) The name of such foreign banking corporation;

(2) The place where its business is to be transacted in this state, and the name of the agent or agents through whom such business is to be transacted;

(3) The amount of its capital actually paid in cash and the amount subscribed for and unpaid;

(4) The actual value of the assets of such corporation which must be at least two hundred and fifty thousand dollars in excess of its liabilities and a complete and detailed statement of its financial condition as of a date within sixty days prior to the date of such application.

2. At the time such application certificate is submitted to the director, such corporation shall also submit a duly exemplified copy of its charter and a verified copy of its bylaws, or the equivalent thereof.

362.440. 1. Upon receipt by the director from any foreign corporation of an application in proper form for leave to do business in this state under the provisions of this chapter, he or she shall, by such investigation as he or she may deem necessary, satisfy himself or herself whether the applicant may safely be permitted to do business in this state.

5 2. If from such investigation he or she shall be satisfied that it is safe and expedient to
6 grant such application and it shall have been shown to his or her satisfaction that such applicant
7 may be authorized to engage in business in this state pursuant to the provisions of this chapter
8 and has complied with all the requirements of this chapter, he or she shall issue a license under
9 his or her hand and official seal authorizing such applicant to carry on such business at the place
10 designated in the license and, if such license is for a limited time, specifying the date upon which
11 it shall expire.

12 3. ~~[Such license shall be executed in triplicate and the director shall transmit one copy~~
13 ~~to the applicant, file another in his or her own office and file the third in the public records of the~~
14 ~~division of finance.~~

15 ~~4.]~~ Whenever any such license is issued for one year or less, the director may, at the
16 expiration thereof, renew such license for one year.

 362.450. ~~[1.]~~ If at any time the director shall be satisfied that any foreign corporation
2 to which has been issued an authorization certificate or license is violating any of the provisions
3 of this chapter, or is conducting its business in an unauthorized or unsafe manner, or is in an
4 unsound or unsafe condition to transact its business, or cannot with safety and expediency
5 continue business, the director may over his or her official signature and seal of office notify the
6 holder of such authorization certificate or license that the same is revoked.

7 ~~[2. Such notice shall be executed in triplicate and the director shall forthwith transmit~~
8 ~~one copy to the holder of such authorization certificate or license, file another in his or her own~~
9 ~~office and file the third in the public records of the division of finance.~~

10 ~~3. The director may, in his or her discretion, publish a copy of such notice, with such~~
11 ~~other facts as he or she may deem proper, for six successive days, in a paper published at the City~~
12 ~~of Jefferson.]~~

 362.600. 1. The term "out-of-state bank or trust company", as used in this section, shall
2 mean:

3 (1) Any bank or trust company now or hereafter organized under the laws of any state
4 of the United States other than Missouri; and

5 (2) Any national banking association or any thrift institution under the jurisdiction of the
6 office of the comptroller of the currency having its principal place of business in any state of the
7 United States other than Missouri.

8 2. Except as provided in subsections 4 and 6 of this section, any out-of-state bank or trust
9 company may act in this state as trustee, executor, administrator, guardian, or in any other like
10 fiduciary capacity, without the necessity of complying with any law of this state relating to the
11 licensing of foreign banking corporations by the director of finance or relating to the

12 qualifications of foreign corporations to do business in this state, and notwithstanding any
13 prohibition, limitation or restriction contained in any other law of this state, provided only that:

14 (1) The out-of-state bank or trust company is authorized to act in this fiduciary capacity
15 or capacities in the state in which it is incorporated, or, if the out-of-state bank or trust company
16 be a national banking association, or a thrift institution, it is authorized to act in this fiduciary
17 capacity or capacities in the state in which it has its principal place of business; and

18 (2) Any bank or other corporation organized under the laws of this state or a national
19 banking association or thrift institution having its principal place of business in this state may
20 act in these fiduciary capacities in that state without further showing or qualification, other than
21 that it is authorized to act in these fiduciary capacities in this state, compliance with minimum
22 capital, bonding, or securities pledge requirements applicable to all banks and trust companies
23 doing business in that state, and compliance with any law of that state concerning service of
24 process:

25 (a) Which may require the appointment of an official or other person for the receipt of
26 process; or

27 (b) Which contains provisions to the effect that any bank or trust company which is not
28 incorporated under the laws of that state, or if a national bank or thrift institution then which does
29 not have its principal place of business in that state, acting in that state in a fiduciary capacity
30 pursuant to provisions of law making it eligible to do so, shall be deemed to have appointed an
31 official of that state to be its true and lawful attorney upon whom may be served all legal process
32 in any action or proceeding against it relating to or growing out of any trust, estate or matter in
33 respect of which the entity has acted or is acting in that state in this fiduciary capacity, and that
34 the acceptance of or engagement in that state in any acts in this fiduciary capacity shall be
35 deemed its agreement that the process against it, which is so served, shall be of the same legal
36 force and validity as though served upon it personally, or which contains any substantially
37 similar provisions.

38 3. Any out-of-state bank or trust company eligible to act in any fiduciary capacity in this
39 state pursuant to the provisions of this section may so act whether or not a resident of this state
40 be acting with it in this capacity, may use its corporate name in connection with such activity in
41 this state, and may be appointed to act in this fiduciary capacity by any court having jurisdiction
42 in the premises, all notwithstanding any provision of law to the contrary. Nothing in this section
43 contained shall be construed to prohibit or make unlawful any activity in this state by a bank or
44 trust company which is not incorporated under the laws of this state, or if a national bank or thrift
45 institution then which does not have its principal place of business in this state, which would be
46 lawful in the absence of this section.

47 4. Except as provided in subsection 6 of this section, prior to the time when any
48 out-of-state bank or trust company acts pursuant to the authority of this section in any fiduciary
49 capacity or capacities in this state, the out-of-state bank or trust company shall file with the
50 director of finance a written application for a certificate of reciprocity and the director of finance
51 shall issue the certificate to the out-of-state bank or trust company. The application shall state
52 the information set forth in the following subdivisions (1) to (7), and the out-of-state bank or
53 trust company shall be subject to the following subdivisions (8) to (10):

54 (1) The correct corporate name of the out-of-state bank or trust company;

55 (2) The name of the state under the laws of which it is incorporated, or if the out-of-state
56 bank or trust company is a national banking association or thrift institution shall state that fact;

57 (3) The address of its principal business office;

58 (4) In what fiduciary capacity or capacities it desires to act, in the state of Missouri;

59 (5) Whether the out-of-state bank or trust company intends to establish a trust
60 representative office, facility, branch, or other physical location in the state of Missouri and the
61 activities to be conducted at such office, facility, branch, or location;

62 (6) That it is authorized to act in a similar fiduciary capacity or capacities in the state in
63 which it is incorporated, or, if it is a national banking association, in which it has its principal
64 place of business;

65 (7) That the application shall constitute the irrevocable appointment of the director of
66 finance of Missouri as its true and lawful attorney to receive service of all legal process in any
67 action or proceeding against it relating to or growing out of any trust, estate or matter in respect
68 of which the out-of-state bank or trust company may act in this state in the fiduciary capacity
69 pursuant to the certificate of reciprocity applied for;

70 (8) Subject to subdivision (10) of this subsection unless the out-of-state bank or trust
71 company verifies to the director of the division of finance that it satisfies capital requirements
72 equal to the new charter requirement for a Missouri trust company or that it maintains a bond for
73 the faithful performance of all its fiduciary activities equivalent to the Missouri capital
74 requirements, the director may require the applicant to submit a bond issued by a surety company
75 authorized to do business in the state of Missouri in the minimum amount of one million dollars
76 in a form or such greater amount acceptable to the director of the division of finance. The surety
77 bond shall secure the faithful performance of the fiduciary obligations of the out-of-state bank
78 or trust company in Missouri;

79 (9) The application shall be verified by an officer of the out-of-state bank or trust
80 company, and there shall be filed with it such certificates of public officials and copies of
81 documents certified by public officials as may be necessary to show that the out-of-state bank
82 or trust company is authorized to act in a fiduciary capacity or capacities similar to those in

83 which it desires to act in the state of Missouri, in the state in which it is incorporated, or, if it is
84 a national banking association in which it has its principal place of business. The director of
85 finance shall, thereupon, if the out-of-state bank or trust company is one which may act in the
86 fiduciary capacity or capacities as provided in subsection 2 of this section, issue to the entity a
87 certificate of reciprocity~~[, retaining a duplicate thereof together with the application and~~
88 ~~accompanying documents in his or her office]~~. The certificate of reciprocity shall recite and
89 certify that the out-of-state bank or trust company is eligible to act in this state pursuant to this
90 section and shall recite the fiduciary capacity or capacities in which the out-of-state bank or trust
91 company is eligible so to act;

92 (10) Notwithstanding subdivision (8) of this subsection, to facilitate interstate reciprocity
93 under this section, the director may enter a memorandum of understanding with the bank or trust
94 company regulator of another jurisdiction to accept the capital requirements of that jurisdiction
95 in lieu of the Missouri minimum capital or bond requirements set forth in subdivision (8) of this
96 subsection and establish such other terms to assure reciprocal interstate treatment for Missouri
97 chartered bank or trust companies in that jurisdiction.

98 5. A certificate of reciprocity issued to any out-of-state bank or trust company shall
99 remain in effect until the out-of-state bank or trust company shall cease to be entitled under
100 subsection 2 of this section to act in this state in the fiduciary capacity or capacities covered by
101 the certificate, and thereafter until revoked by the director of finance. If at any time the
102 out-of-state bank or trust company shall cease to be entitled under subsection 2 of this section
103 to act in this state in the fiduciary capacity or capacities covered by the certificate, the director
104 of finance shall revoke the certificate and give written notice of the revocation to the out-of-state
105 bank or trust company. No revocation of any certificate of reciprocity shall affect the right of
106 the out-of-state bank or trust company to continue to act in this state in a fiduciary capacity in
107 estates or matters in which it has theretofore begun to act in a fiduciary capacity pursuant to the
108 certificate.

109 6. An out-of-state bank or trust company shall not establish or maintain a trust
110 representative office, facility, branch, or other physical location in this state for the conduct of
111 business as a fiduciary unless:

112 (1) The out-of-state bank or trust company is under the control of a Missouri bank or a
113 Missouri bank holding company, ~~[as these terms are defined in section 362.925,]~~ and the
114 out-of-state bank or trust company has complied with the requirements relating to the
115 qualifications of out-of-state bank or trust company to do business in this state;

116 (2) The out-of-state bank or trust company is a bank, trust company or national banking
117 association in good standing that possesses fiduciary powers from its chartering authority and
118 is the surviving corporation to a merger or consolidation with a national banking association

located in Missouri or a Missouri bank or trust company or is otherwise authorized by federal law to establish a branch in Missouri. The provisions of this subdivision are enacted to implement subsection 2 of this section and section 362.610, and the provisions of Title 12, U.S.C. Section 36 of the National Bank Act and other applicable federal law; or

(3) The out-of-state bank or trust company is a state-chartered bank, savings and loan association, trust company, national banking association, or thrift institution in good standing that possesses fiduciary powers and has received a certificate of reciprocity, in which case it may open a trust representative office, facility, branch, or other physical location in Missouri, provided a bank, savings and loan association or trust company chartered under the laws of Missouri and a national bank or thrift institution with its principal location in Missouri, all with fiduciary powers, are permitted to open and operate such a trust representative office, facility, branch, or other physical location under the same or less restrictive conditions in the state in which the out-of-state bank or trust company is organized or has its principal office.

7. An out-of-state bank or trust company, insofar as it acts in a fiduciary capacity in this state pursuant to the provisions of this section, shall not be deemed to be transacting business in this state, if the out-of-state bank or trust company does not establish or maintain in this state a place of business, branch office, or agency for the conduct in this state of business as a fiduciary.

8. Every out-of-state bank or trust company to which a certificate of reciprocity shall have been issued shall be deemed to have appointed the director of finance to be its true and lawful attorney upon whom may be served all legal process in any action or proceeding against it relating to or growing out of any trust, estate or matter in respect of which the out-of-state bank or trust company acts in this state in any fiduciary capacity pursuant to the certificate of reciprocity. Service of the process shall be made by delivering a copy of the summons or other process, with a copy of the petition when service of the copy is required by law, to the director of finance or to any person in his or her office authorized by him to receive the service. The director of finance shall immediately forward the process, together with the copy of the petition, if any, to the out-of-state bank or trust company, by registered mail, addressed to it at the address on file with the director, or if there be none on file then at its last known address. The director of finance shall keep a permanent record in his or her office showing for all such process served, the style of the action or proceeding, the court in which it was brought, the name and title of the officer serving the process, the day and hour of service, and the day of mailing by registered mail to the out-of-state bank or trust company and the address to which mailed. In case the process is issued by a court, the same may be directed to and served by any officer authorized to serve process in the city or county where the director of finance shall have his or her office, at least fifteen days before the return thereof. If an out-of-state bank or trust company has established a trust representative office, trust facility, branch, or other physical location in the state of

155 Missouri, that bank or trust company may also be served legal process at any such location by
156 service upon any officer, agent, or employee at that location.

362.660. A copy of the agreement so executed and the certified and verified copies of
2 the proceedings of the respective boards of directors shall be submitted ~~[in duplicate]~~ to the
3 finance director for his approval, and he shall have full power and authority to approve or
4 disapprove the same; provided, that in case the director shall disapprove the agreements so
5 submitted, the banks and trust companies which are parties thereto may submit another plan for
6 a merger or a consolidation under the provisions of this chapter.

369.019. 1. Any five or more individuals, hereinafter referred to as incorporators, who
2 are residents of this state may form an association to promote thrift and home financing. Any
3 such association may be a mutual association or a capital stock association and shall have all the
4 rights, powers, and privileges set out in sections 369.010 to 369.369, and shall be subject to all
5 the restrictions, liabilities, and required approvals as provided in sections 369.010 to 369.369.

6 2. The incorporators shall file a petition for a certificate of incorporation, in such form
7 as may be required, with the director of the division of finance. The petition shall be signed by
8 the incorporators and shall be acknowledged before an officer competent to take
9 acknowledgments of deeds. ~~[Two copies of the proposed articles of incorporation, two copies~~
10 ~~of the proposed bylaws and the]~~ An incorporation fee of five cents per one hundred dollars of
11 the capital of a mutual association or of the authorized capital stock of a capital stock association
12 shall accompany each petition.

13 3. The petition shall set forth:

14 (1) The names and addresses of the incorporators, the initial stockholders, if any, and the
15 directors, with a statement of their character, experience, and general fitness to engage in the
16 savings and loan business;

17 (2) An itemized statement of the estimated receipts and expenditures of the proposed
18 association for the first year or such longer period as the director of the division of finance in the
19 director's discretion may require; and

20 (3) A showing that there is a necessity for the proposed association in the area to be
21 served by it.

22 4. The articles of incorporation shall set forth:

23 (1) The name of the proposed association;

24 (2) The address at which such association is to be located;

25 (3) If a mutual association, the amount of the initial account subscriptions to be paid in
26 before commencing business, or, if a stock association, the amount to be paid in for its capital
27 stock, which shall not be less than the amounts stated in section 369.034;

28 (4) The duration of its existence which shall be perpetual;

- 29 (5) The purposes of the proposed association;
30 (6) The number of directors which shall be not more than fifteen nor less than five;
31 (7) The names of the incorporators to be its directors until the first annual meeting; and
32 (8) Any other provisions, not inconsistent with law, which the incorporators may choose
33 to insert.

34 5. The incorporators shall submit with their petition such additional statements, exhibits,
35 maps and other data as the director of the division of finance may require, all of which shall be
36 sufficiently detailed and comprehensive to enable the director of the division of finance to pass
37 upon the petition as to the criteria set out in section 369.024.

369.059. Subject to the approval of the director of the division of finance, every
2 association may amend its articles of incorporation upon the adoption of a resolution covering
3 each amendment by the affirmative votes of a majority of the members of a mutual association
4 or a majority of the stockholders of a capital stock association who are present in person or by
5 proxy at any annual or special meeting of the members or stockholders. Each proposed
6 amendment shall be filed with the director of the division of finance not less than thirty days
7 prior to the date of such meeting. If the director of the division of finance finds that the proposed
8 amendment is in conformity with the law, the director shall approve the amendment not less than
9 fifteen days prior to the members' meeting. The resolution or resolutions, certified by the
10 president and secretary of the association under its corporate seal as one instrument~~[- together~~
11 ~~with a fee of five dollars payable to the director of revenue,]~~ shall be filed with the director of
12 the division of finance ~~[in quadruplicate]~~, who shall file ~~[three copies thereof]~~ **the documents**
13 with the secretary of state ~~[and forward the fee to the director of revenue]~~ **with all required fees,**
14 whereupon the secretary of state shall issue ~~[in duplicate]~~ and return to the association a
15 certificate as to such amendment or amendments.

369.074. At a meeting of the members of a mutual association or of the stockholders of
2 a capital stock association, any federal association may convert itself into an association under
3 sections 369.010 to 369.369 upon a vote of the majority of the votes of the members or of the
4 stockholders cast in person or by proxy at such meeting. Copies of the minutes of the
5 proceedings of the meeting of the members, verified by the affidavit of the secretary of the
6 federal association, shall be filed in the office of the director of the division of finance and
7 mailed to the Office of Thrift Supervision or any successor thereto within ten days after the
8 meeting and shall be presumptive evidence of the holding and action of the meeting. At the
9 meeting the members or stockholders also shall elect the persons to serve as directors of the
10 association after conversion takes place. The persons so designated as directors shall execute
11 ~~[two copies of]~~ **the** articles of incorporation in form as required by sections 369.010 to 369.369,
12 together with ~~[two copies of]~~ **the** proposed bylaws, and deliver them to the director of the

13 division of finance. If the director of the division of finance finds the articles of incorporation
14 in proper form, the director shall endorse thereon the statement, "This association is a conversion
15 from a federal association.", and forward ~~[both copies of]~~ the articles of incorporation to the
16 secretary of state who, thereupon, shall issue a certificate of incorporation. The director of the
17 division of finance, by regulation, may provide for the procedure to be followed in carrying out
18 the conversion of a federal association into an association under sections 369.010 to 369.369.
19 All the provisions regarding property and other rights contained in section 369.069 shall apply
20 in reverse manner to the conversion of a federal association into an association subject to
21 sections 369.010 to 369.369. The association may continue to operate all branch offices and
22 agencies. Neither the rights of creditors nor any liens upon the property of the federal association
23 shall be impaired by the conversion.

369.079. 1. A mutual association may merge with another association or federal mutual
2 association in the manner provided in subsections 1 to 8 of this section. The board of directors
3 of each association shall, by resolution adopted by a majority vote of the members of each board,
4 approve a plan of merger setting forth:

5 (1) The names of the associations proposing to merge, and the name of the association
6 into which they propose to merge, which is herein designated as "the surviving association";

7 (2) The terms and conditions of the proposed merger and the mode of carrying it into
8 effect;

9 (3) The manner and basis of converting the accounts of each merging association into
10 accounts of the surviving association;

11 (4) A statement of any changes in the articles of incorporation of the surviving
12 association to be effected by the merger;

13 (5) A statement of the contracts pertaining to the employment, or the retention as
14 consultant, of officers and directors of the merged association; and

15 (6) Such other provisions with respect to the proposed merger as are deemed necessary
16 or desirable by the boards of directors.

17 2. Any two or more domestic mutual associations or one or more domestic mutual
18 associations and one or more federal associations may consolidate into a new domestic
19 association in the following manner: The board of directors of each association shall, by
20 resolution adopted by the majority vote of the members of each board, approve a plan of
21 consolidation setting forth:

22 (1) The names of the associations proposing to consolidate, and the name of the new
23 association into which they propose to consolidate, which is herein designated as "the new
24 association";

25 (2) The terms and conditions of the proposed consolidation and the mode of carrying it
26 into effect;

27 (3) The manner and basis of converting the accounts of each association into accounts
28 of the new association;

29 (4) With respect to the new association, all of the statements required to be set forth in
30 articles of incorporation for associations organized under sections 369.010 to 369.369;

31 (5) Such other provisions with respect to the proposed consolidation as are deemed
32 necessary or desirable by the boards of directors.

33 3. The plan of merger or the plan of consolidation is subject to approval by the director
34 of the division of finance as equitable to the members or account holders of the associations and
35 as not impairing the usefulness and success of other properly conducted associations in the
36 community. The board of directors of each association, upon approving the plan of merger or
37 plan of consolidation, and upon receiving the approval of the director of the division of finance,
38 shall, by resolution, unless the approval waives such requirement, direct that the plan be
39 submitted to a vote at a meeting of members, which may be either an annual or a special meeting.
40 The notice of such meeting, whether the meeting be an annual or special meeting, shall state the
41 place, day, hour and purpose of the meeting, and where a copy of the plan of merger or plan of
42 consolidation may be examined.

43 4. At each such meeting a vote of the members entitled to vote in person or by proxy
44 shall be taken on the proposed plan of merger or consolidation. The plan of merger or
45 consolidation shall be approved upon receiving the affirmative vote of a majority of the members
46 present in person or by proxy, of each of the associations.

47 5. Upon such approval, articles of merger or articles of consolidation shall be executed
48 in duplicate by each association by its president or a vice president, and verified by such person,
49 and the corporate seal of each association shall be affixed thereto, attested by its secretary or an
50 assistant secretary, and shall set forth:

51 (1) The plan of merger or the plan of consolidation;

52 (2) As to each association, the number of votes present at the meeting in person or by
53 proxy;

54 (3) As to each association, the number of votes for and against such plan, respectively.

55 6. Duplicate originals of the articles of merger or articles of consolidation shall be
56 delivered to the director of the division of finance. If the director of the division of finance finds
57 that the articles conform to law, the director shall endorse the director's approval thereon and
58 deliver them to the secretary of state who shall, when all required taxes or fees have been paid,
59 file the same, keeping one copy as a permanent record, and issue a certificate of merger or a

60 certificate of consolidation and a certified copy of such certificate, to which the director shall
61 affix the other copy of the articles.

62 7. Upon the issuance of the certificate of merger or the certificate of consolidation by the
63 secretary of state, the merger or consolidation shall be effected.

64 8. The certificate of merger and certified copy thereof, with a copy of the articles of
65 merger affixed thereto by the secretary of state, or the certificate of consolidation and certified
66 copy thereof, with a copy of the articles of consolidation affixed thereto by the secretary of state,
67 shall be delivered to the surviving association or new association, as the case may be.

68 9. A capital stock association or federal capital stock association may merge with another
69 association by compliance with the provisions and requirements of sections 351.410 to 351.458,
70 subject to receipt of the approval of the director of the division of finance of the plan of merger
71 prior to submission of such plan of merger to a vote of the stockholders of the respective
72 associations. The criteria for approval may be established by the director of the division of
73 finance by regulation who may waive the vote of the stockholders of any association in
74 supervisory cases.

75 10. A mutual association may merge with a capital stock association or a federal capital
76 stock association and a capital stock association may merge with a mutual association or a
77 federal mutual association. If the surviving association is a mutual association, the merger
78 procedures shall be in compliance with the provisions and requirements of subsections 1 to 8 of
79 this section. If the surviving association is a capital stock association, the merger procedures
80 shall be in compliance with the provisions and requirements of sections 351.410 to 351.458.
81 Both classifications of merger are subject to the approval of the director of the division of finance
82 of the plan of merger. The criteria, schedule and procedures for approval shall be established by
83 the director of the division of finance who may waive the vote of the members or stockholders
84 of any association in supervisory cases.

85 11. In connection with a merger or consolidation under this chapter, an association may
86 charter an interim association to facilitate a corporate reorganization. A reorganizing association
87 proposing to organize such an interim association must file a petition for certificate of
88 incorporation of an interim association with the director of the division of finance for approval.

89 (1) The director of the division of finance may exempt an interim association from the
90 sections of this chapter attendant to the chartering of an association which would unduly restrain
91 the reorganizing association from timely consummation of the proposed reorganization.

92 (2) If the petition is approved, the director of the division of finance shall certify the
93 director's approval of the petition in writing to the secretary of state along with the incorporation
94 fee and ~~two copies of~~ the articles of incorporation. The secretary of state shall thereupon issue
95 the certificate of incorporation.

96 (3) Criteria for approval, organization and operation of an interim association may be
97 established by the director of the division of finance by regulation.

369.089. 1. Any association may, at any meeting of the members of a mutual association
2 or stockholders of a capital stock association, determine to liquidate and dissolve in accordance
3 with the provisions of this section upon a two-thirds majority vote of all votes cast in person or
4 by proxy. The notice of the meeting shall state that dissolution will be considered at the meeting.

5 2. Upon such vote, ~~[five copies of]~~ a certificate of liquidation, which shall state the vote
6 cast in favor of liquidation, shall be signed by the president or vice president and attested by the
7 secretary or assistant secretary and acknowledged before an officer competent to take
8 acknowledgments of deeds. ~~[Five copies of]~~ The certificate shall be filed with the director of the
9 division of finance, who shall examine the association, and, if the director finds that according
10 to its financial records it is not in an impaired condition, shall so note, together with the director's
11 approval of the liquidation~~], upon all the copies of the certificate of liquidation. The director of~~
12 ~~the division of finance shall place a copy in the permanent files of the director's office, file a copy~~
13 ~~with the secretary of state, and return the remaining copies to the parties filing the same].~~

14 3. Upon such approval, the association shall cease to carry on business but nevertheless
15 shall continue as a corporate entity for the sole purpose of paying, satisfying, and discharging
16 existing liabilities and obligations, collecting and distributing assets, and doing all other acts
17 required to adjust, wind up and liquidate its business and affairs. If at any time following the
18 approval of the liquidation the director of the division of finance finds that the liquidation is not
19 in the public interest or is being carried out for an improper purpose, the director may take
20 possession of the property, business and assets of the association in which event all the
21 provisions of sections 369.339, 369.344, and 369.349 shall apply.

22 4. The board of directors shall act as trustees for liquidation as provided in this section.
23 The board of directors shall proceed as quickly as may be practicable to wind up the affairs of
24 the association and, to the extent necessary or expedient to that end, shall exercise all the powers
25 of the dissolved association and, without prejudice to the generality of such authority, may fill
26 vacancies, elect officers, carry out the contracts, make new contracts, borrow money, mortgage
27 or pledge the property, sell its assets at public or private sale, or compromise claims in favor of
28 or against the association, apply assets to the discharge of liabilities, after paying or adequately
29 providing for the payment of other liabilities distribute the remaining property to the members
30 of a mutual association and to the stockholders of a capital stock association, and perform all acts
31 necessary or expedient to the winding up of the association. The expense fund, if any, shall be
32 paid as provided in section 369.039. All deeds or other instruments shall be in the name of the
33 association and executed by the president or a vice president and the secretary or an assistant
34 secretary.

35 5. The association, during the liquidation of the assets of the association by the board of
36 directors, shall continue to be subject to the supervision of the director of the division of finance,
37 and the board of directors shall report the progress of the liquidation to the director of the
38 division of finance from time to time as the director may require.

39 6. (1) Any money due to but unclaimed by any person shall be deposited with the state
40 treasurer as provided in sections 447.500 to 447.585.

41 (2) Upon the completion of the liquidation, the board of directors shall file with the
42 director of the division of finance a final report and accounting of the liquidation. The approval
43 of the report by the director of the division of finance shall operate as a complete and final
44 discharge of the board of directors and each member thereof in connection with the liquidation
45 of the association. No liquidation or any action of the board of directors in connection therewith
46 shall impair any contract right between the association and any borrower or other person or
47 persons or the vested rights of any member of the association. Upon approval of the report and
48 accounting, the director of the division of finance shall issue to the secretary of state, in triplicate,
49 certification that the association has been liquidated and dissolved, its indebtedness paid, and the
50 net proceeds derived from liquidation distributed to its members or stockholders. The secretary
51 of state shall issue a certificate of dissolution and the corporate existence of the association
52 thereupon shall end.

53 7. Any association may with the written approval of the director of the division of
54 finance transfer, sell, or exchange in bulk and not in the regular and usual course of its business
55 all or substantially all of its assets, including its name and goodwill, to any other association or
56 bank and accept as consideration therefor cash and accounts, or either of them, of the purchasing
57 association or bank upon such terms as may be determined by the vote of a majority of the boards
58 of the purchasing association or bank and of the selling association, and by the affirmative vote
59 of two-thirds of the votes cast by the members or stockholders of the selling association present
60 in person or by proxy at any meeting. The notice of the meeting shall state that such action is
61 to be considered at the meeting. The action of the members shall include a resolution to
62 liquidate, and liquidation shall proceed as provided in this section. If the name is sold, the
63 purchasing association or bank shall have the exclusive right to the use of or to change to such
64 name for a period of five years. The provisions of sections 369.010 to 369.369 concerning
65 investments by associations do not apply to a transaction under this section. For purposes of this
66 section, the term "bank" includes any bank or trust company subject to the provisions of chapter
67 362, the deposits of which are insured by the Federal Deposit Insurance Corporation or any
68 successor thereto.

 369.678. The articles of agreement shall be signed and acknowledged by the parties to
2 the articles of agreement[;] and [~~three copies of the articles~~] shall be filed with the director. If

3 the director finds the articles to be improperly drawn, the director shall immediately return the
4 articles to the parties indicating the corrections to be made. If the director finds the articles to
5 be in proper form, the director shall ~~[return two copies to the parties with an indication that the~~
6 ~~articles are approved as to form, and the parties shall immediately have one copy of the articles~~
7 ~~recorded in the office of the recorder of deeds in the county or city in which the savings bank is~~
8 ~~to be located and return the recorder's certificate of recording to the director]~~ **approve the filing.**
9

2 ~~[361.140. 1. The director of finance shall prepare the following~~
3 ~~information to be included in the report of the director of the department of~~
4 ~~insurance, financial institutions and professional registration:~~

5 ~~(1) A summary of the state and condition of every corporation required~~
6 ~~to report to him or her and from which reports have been received or obtained~~
7 ~~pursuant to subsection 3 of section 361.130 during the preceding two years, at the~~
8 ~~several dates to which such reports refer, with an abstract of the whole amount~~
9 ~~of capital reported by them, the whole amount of their debts and liabilities and~~
10 ~~the total amount of their resources, specifying in the case of banks and trust~~
11 ~~companies the amount of lawful money held by them at the time of their several~~
12 ~~reports, and such other information in relation to such corporations as, in his or~~
13 ~~her judgment, may be useful;~~

14 ~~(2) A statement of all corporations authorized by him or her to do~~
15 ~~business during the previous biennium with their names and locations and the~~
16 ~~dates on which their respective certificates of incorporation were issued;~~
17 ~~particularly designating such as have commenced business during the biennium;~~

18 ~~(3) A statement of the corporations whose business has been closed either~~
19 ~~voluntarily or involuntarily, during the biennium, with the amount of their~~
20 ~~resources and of their deposits and other liabilities as last reported by them and~~
21 ~~the amount of unclaimed and unpaid deposits, dividends and interest held by him~~
22 ~~or her on account of each;~~

23 ~~(4) A statement of the amount of interest earned upon all unclaimed~~
24 ~~deposits, dividends and interest held by him or her pursuant to the requirements~~
25 ~~of this chapter;~~

26 ~~(5) Any amendments to this chapter, which, in his or her judgment, may~~
27 ~~be desirable;~~

28 ~~(6) The names and compensation of the deputies, clerks, examiners,~~
29 ~~special agents and other employees employed by him or her, and the whole~~
30 ~~amount of the receipts and expenditures of the division during each of the last~~
31 ~~two preceding fiscal years.~~

32 ~~2. All such reports shall be printed at the expense of the state and paid for~~
~~as other public printing.]~~

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