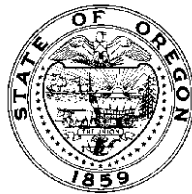


Office of the Secretary of State

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Corporation Division

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May 22, 2013

Testimony on House Bill 2929A

Chair Shields, members of the committee, my name is Peter Threlkel; I am the Director of the Corporation Division for the Secretary of State's office, here to talk with you today about House Bill 2929A.

Section 3 of the A-engrossed bill creates a new requirement for financial institutions and trust companies to file a statement of registered agent with the Secretary of State.

This is in addition to current law that already requires these companies to report their registered agent information to the Department of Consumer and Business Services when registering a financial institution or trust company under ORS Chapter 706.

The registered agent information for financial institutions and trust companies is currently available to the public online through the Department of Consumer and Business Services website at:

Banks and Trusts Doing Business in Oregon

<http://www4.cbs.state.or.us/ex/imd/reports/rpt/index.cfm?proglD=bnk8007>

Credit Union Branches (any officer can serve as registered agent)

<http://www.dfcs.oregon.gov/cu/branches.html>

The sole purpose of a registered agent is to accept legal documents, like service of process, summons, or subpoena on behalf of a business entity. Creating a new requirement for banks, credit unions and trusts to report the same information to second government agency is redundant and unnecessary.

We request a simple amendment to replace the words "Secretary of State" with "Director of Department of Consumer and Business Services" on page 15, line 17.

This will make it easier for financial institutions to comply with the law, while still providing the public with access to the registered agent information for these companies.

Thank you for allowing my testimony. I would be happy to answer any questions that you have.