

**PROPOSED AMENDMENTS TO
HOUSE BILL 2350**

1 On page 1 of the printed bill, line 6, after “708A.265,” insert “708A.275,”.

2 In line 10, delete “709.530,”.

3 In line 11, delete the first comma and insert “and” and delete “, 708A.275
4 and 711.199”.

5 On page 3, delete lines 4 through 20 and insert:

6 **“SECTION 3. Section 4 of this 2015 Act is added to and made a part
7 of ORS chapter 706.**

8 **“SECTION 4. (1) An insured institution or extranational institution
9 shall file a notice with the Director of the Department of Consumer
10 and Business Services and pay a nonrefundable fee of \$100 within 30
11 days after establishing a loan production office in this state. The no-
12 tice must include:**

13 **“(a) The name of the insured institution or extranational institu-
14 tion and the address of the main office;**

15 **“(b) The name and address of the loan production office; and**

16 **“(c) The name and address of the officer of the insured institution
17 or extranational institution who is responsible for loan production of-
18 fice activities.**

19 **“(2) An insured institution or extranational institution shall file a
20 notice under subsection (1) of this section for each loan production
21 office the insured institution or extranational institution establishes
22 in this state.**

1 “(3) An insured institution or extranational institution shall amend
2 a notice the insured institution or extranational institution filed under
3 subsection (1) of this section if a material change occurs in the infor-
4 mation in the original notice. An amendment to a notice is not sub-
5 ject to a fee.

6 “(4) An insured institution or extranational institution shall notify
7 the director if the insured institution or extranational institution
8 closes a loan production office in this state, specifying the date of
9 closure and describing how the insured institution or extranational
10 institution will dispose of any records the insured institution or
11 extranational institution maintained at the loan production office. A
12 notice under this subsection is not subject to a fee.”.

13 On page 5, line 22, delete “a financial” and insert “an insured institution
14 or extranational”.

15 In line 23, delete “financial” and insert “insured institution or
16 extranational”.

17 On page 6, delete lines 15 through 45 and delete page 7.

18 On page 8, delete lines 1 through 5 and insert:

19 “**SECTION 6.** ORS 706.008 is amended to read:

20 “706.008. As used in the Bank Act:

21 “(1) ‘Bank’ means a company, other than an extranational institution,
22 that accepts deposits [*insured to any extent by*] **that** the Bank Insurance
23 Fund **insures to any extent** under the provisions of the Federal Deposit
24 Insurance Act, as amended, 12 U.S.C. 1811, et seq.

25 “(2) ‘Bank holding company’ means a company that is a bank holding
26 company under the federal Bank Holding Company Act of 1956, as amended,
27 12 U.S.C. 1841, et seq.

28 “(3) ‘Bank service corporation’ means a corporation **or a limited liability**
29 **company** that is organized to perform services authorized by ORS 708A.145,
30 all of the capital stock [*of*] **or membership interests of** which [*is owned*

1 by] one or more banking institutions or national banks **own**.

2 “(4) ‘Banking institution’ means an Oregon commercial bank, an Oregon
3 trust company or an Oregon savings bank.

4 “(5) ‘Company’ means an entity that is a company under the federal Bank
5 Holding Company Act of 1956, as amended, 12 U.S.C. 1841, et seq.

6 “(6) ‘Extranational institution’ means a corporation, unincorporated com-
7 pany, partnership or association of two or more persons organized under the
8 laws of a nation other than the United States, **or other than** a territory of
9 the United States, Puerto Rico, Guam, American Samoa or the Virgin Is-
10 lands, that engages directly in [a] banking business.

11 “(7) ‘Federal bank’ means a national bank or another bank organized un-
12 der the laws of the United States.

13 “[~~(8)~~ *‘Federal savings bank’ means a corporation chartered as a federal*
14 *savings bank under the provisions of 12 U.S.C. 1464.*]

15 “[~~(9)~~ **(8)** ‘Financial holding company’ means a company that engages in
16 activities described for a financial holding company in section 103 of the
17 federal Gramm-Leach-Bliley Act (P.L. 106-102).

18 “[~~(10)~~ **(9)** ‘Financial institution’ means an insured institution, an
19 extranational institution, a credit union as defined in ORS 723.006, an out-
20 of-state credit union under ORS 723.042 [*and*] **or** a federal credit union.

21 “[~~(11)~~ *‘In-state federal stock bank’ means a federal bank that issues capital*
22 *stock, the home state of which is Oregon.*]

23 “[~~(12)~~ **(10)** ‘Institution’ means an Oregon commercial bank or an Oregon
24 trust company.

25 “[~~(13)~~ **(11)** ‘Insured institution’ means a company, the deposits of which
26 are insured under the provisions of the Federal Deposit Insurance Act, as
27 amended, 12 U.S.C. 1811, et seq.

28 “[~~(14)~~ *‘Insured nonstock institution’ means an insured institution that does*
29 *not issue capital stock.*]

30 “[~~(15)~~ *‘Insured stock institution’ means an insured institution that issues*

1 *capital stock.*]

2 “[16] (12) ‘National bank’ means a bank that was organized under the
3 provisions of the National Bank Act, as amended, 12 U.S.C. 21, et seq.

4 “[17] (13) ‘Non-Oregon institution’ means:

5 “(a) An out-of-state state bank [*engaging*] **that engages** in banking busi-
6 ness in Oregon;

7 “(b) An out-of-state trust company [*transacting*] **that transacts** trust
8 business in Oregon; [*and*] **or**

9 “(c) An extranational institution [*engaging*] **that engages** in banking
10 business in Oregon.

11 “[18] (14) ‘Nonstock bank’ means a bank that does not issue capital
12 stock.

13 “[19] (15) ‘Oregon bank’ means an Oregon stock bank or Oregon non-
14 stock bank.

15 “[20] (16) ‘Oregon commercial bank’ means an Oregon stock bank that
16 was chartered under ORS chapter 707 as a bank other than a stock savings
17 bank.

18 “[21] (17) ‘Oregon nonstock bank’ means a [*state*] nonstock bank or
19 savings bank, the home state of which is Oregon.

20 “[22] (18) ‘Oregon operating institution’ means:

21 “(a) A bank that engages in banking business in this state;

22 “(b) An extranational institution that engages in banking business in this
23 state; or

24 “(c) A trust company that transacts trust business in this state.

25 “[23] (19) ‘Oregon savings bank’ or ‘savings bank’ means an Oregon
26 stock savings bank or an Oregon nonstock savings bank.

27 “[24] (20) ‘Oregon stock bank’ means a [*state*] stock bank, the home state
28 of which is Oregon.

29 “[25] (21) ‘Oregon stock savings bank’ means an Oregon stock bank that
30 was initially chartered as or was converted to a stock savings bank under

1 the Bank Act.

2 “[26] **(22)** ‘Oregon trust company’ means a trust company that was or-
3 ganized under the provisions of ORS chapter 707.

4 “[27] **(23)** ‘Out-of-state bank’ means an out-of-state state bank or an
5 out-of-state federal bank.

6 “[28] **(24)** ‘Out-of-state bank holding company’ means a bank holding
7 company, the home state of which is not Oregon, and that is not the bank
8 holding company of an Oregon stock bank or an in-state federal stock bank.

9 “[29] **(25)** ‘Out-of-state federal bank’ means a federal bank, the home
10 state of which is not Oregon.

11 “[30] **(26)** ‘Out-of-state financial holding company’ means a financial
12 holding company, the home state of which is not Oregon, and that is not the
13 financial holding company of an Oregon stock bank or an in-state federal
14 stock bank.

15 “[31] **(27)** ‘Out-of-state state bank’ means a state bank, the home state
16 of which is not Oregon.

17 “[32] **(28)** ‘Out-of-state trust company’ means a trust company that was
18 organized under the laws of another state.

19 “[33] **(29)** ‘State bank’ means a bank that was organized under the laws
20 of a state.

21 “[34] *‘State nonstock bank’ means a nonstock bank that was organized*
22 *under the laws of a state.]*

23 “[35] *‘State stock bank’ means a stock bank that was organized under the*
24 *laws of a state.]*

25 “[36] **(30)** ‘Stock bank’ means a bank that issues capital stock.

26 “[37)(a)] **(31)(a)** ‘Trust company’ means a company that is authorized
27 under the provisions of ORS chapter 709 to transact trust business, including
28 the trust department of a bank.

29 “(b) ‘Trust company’ does not include a corporation that a United States
30 Bankruptcy Court appoints to serve as a bankruptcy trustee under Title 11,

1 United States Code, during a time in which the corporation is acting as a
2 bankruptcy trustee.”.

3 On page 13, line 17, delete “sign and”.

4 In line 28, after “merger,” insert “or the acquiring bank in an acquisition
5 or assumption,”.

6 In line 30, delete “are” and insert “is” and after “merger” insert “or the
7 acquisition or assumption”.

8 On page 14, delete lines 24 through 27 and insert:

9 “(A) The name of any banking institution, insured institution,
10 extranational institution that has complied with the provisions of ORS
11 713.020 or 713.300 or credit union, as defined in ORS 723.008; or”.

12 In line 30, after “trust” insert “currently on file with the Secretary of
13 State”.

14 In line 35, delete “deceptively similar to” and insert “not distinguishable
15 from”.

16 Delete lines 42 through 44 and insert:

17 “(a) The name of any banking institution, insured institution,
18 extranational institution that has complied with the provisions of ORS
19 713.020 or 713.300 or credit union, as defined in ORS 723.008;”.

20 On page 15, line 1, after “trust” insert “currently on file with the Secre-
21 tary of State”.

22 In line 8, delete “and sign”.

23 On page 17, line 28, after “amount” delete the rest of the line.

24 In line 29, delete “or”.

25 On page 21, delete lines 19 through 21 and insert “state that the Director
26 of the Department of Consumer and Business Services must approve or not
27 disapprove the plan, that the holders of at least two-thirds of the outstanding
28 shares of the institution or Oregon stock savings bank that are entitled to
29 vote on the plan must approve the plan in accordance with this paragraph
30 and that issuing shares under the plan will dilute the interests of existing

1 shareholders in the institution or the Oregon stock savings bank.”.

2 On page 22, line 9, delete “not less than 10 days and”.

3 In line 16, delete “subject”.

4 In line 17, delete “matter” and delete “of the meeting” and insert
5 “action”.

6 On page 28, line 7, restore “a financial institution” and delete the bold-
7 faced material.

8 In line 8, delete “bank”.

9 On page 29, after line 21, insert:

10 **“SECTION 45a.** ORS 708A.275 is amended to read:

11 “708A.275. (1) [*A financial institution*] **An Oregon bank** shall file a notice
12 with the Director of the Department of Consumer and Business Services
13 within 30 days [*of*] **after** establishing a loan production office in this state
14 **or in another state**. The notice [*shall*] **must** include:

15 “(a) The name of the [*financial institution*] **Oregon bank** and **the** address
16 of the main office;

17 “(b) The name and address of the loan production office; and

18 “(c) The name and address of the officer of the [*financial institution*]
19 **Oregon bank who is** responsible for loan production office activities.

20 “(2) **An Oregon bank shall file** a notice [*shall be filed*] **under sub-**
21 **section (1) of this section** for each loan production office [*in this state*].

22 “(3) Each notice [*filed*] **that an Oregon bank files** under subsection (1)
23 of this section [*shall*] **must** be:

24 “(a) Accompanied by a nonrefundable fee of \$100.

25 “(b) Amended [*when there is*] **if** a material change **occurs** in the infor-
26 mation **the Oregon bank** provided [*pursuant to*] **under** subsection (1) of this
27 section. [*No*] **A** fee is **not** required for amendments.

28 “(4) [*A financial institution*] **An Oregon bank** shall notify the director
29 of the closure of a loan production office [*in this state*], the date of closure
30 and the disposition of any records previously maintained at the loan pro-

1 duction office [*subject to closure*]. [*No*] **A** fee is **not** required for a notice of
2 closure.”.

3 On page 30, line 29, delete “Oregon commercial” and insert “insured in-
4 stitution”.

5 In line 30, delete “bank” and delete “Oregon commercial bank” and insert
6 “insured institution”.

7 On page 31, line 19, delete “Oregon commercial bank” and insert “insured
8 institution”.

9 In line 21, delete “Oregon commercial bank” and insert “insured institu-
10 tion”.

11 In line 22, delete “Oregon com-”.

12 In line 23, delete “mercial bank” and insert “insured institution”.

13 In line 31, delete “Oregon commercial bank” and insert “insured institu-
14 tion”.

15 In line 32, delete “Oregon commercial bank” and insert “insured institu-
16 tion”.

17 In line 33, delete “Oregon commercial bank” and insert “insured institu-
18 tion”.

19 In line 34, delete “Oregon commercial bank” and insert “insured institu-
20 tion”.

21 In line 35, delete “Oregon commercial bank” and insert “insured institu-
22 tion”.

23 On page 36, line 7, delete “shall” and insert “may”.

24 In line 11, delete “shall” and insert “may”.

25 In line 18, delete “shall” and insert “may”.

26 On page 37, line 23, after “institution,” insert “any”.

27 In line 30, after “\$1,” insert “any”.

28 On page 41, delete lines 30 through 32 and insert:

29 “**NOTE:** Section 79 was deleted by amendment. Subsequent sections were
30 not renumbered.”.

1 On page 42, line 37, delete “Oregon”.

2 In line 38, restore the bracketed material and delete the boldfaced mate-
3 rial and delete “stock bank or” and insert “insured stock institution or
4 the”.

5 On page 43, delete lines 43 and 44 and insert:

6 “(a) The name of any banking institution, insured institution,
7 extranational institution that has complied with the provisions of ORS
8 713.020 or 713.300 or credit union, as defined in ORS 723.008; or”.

9 On page 44, line 1, after “trust” insert “currently on file with the Secre-
10 tary of State”.

11 In line 13, delete “deceptively similar to” and insert “not distinguishable
12 from”.

13 Delete lines 22 and 23 and insert:

14 “(A) The name of any banking institution, insured institution,
15 extranational institution that has complied with the provisions of ORS
16 713.020 or 713.300 or credit union, as defined in ORS 723.008; or”.

17 On page 45, delete lines 2 through 8.

18 After line 10, insert:

19 “(3) Before an out-of-state bank, extranational institution or foreign as-
20 sociation engages in an activity described in subsection (2) of this section,
21 the out-of-state bank, extranational institution or foreign association shall
22 first file with the Department of Consumer and Business Services a notice
23 that states that the out-of-state bank, extranational institution or foreign
24 association intends to engage in one or more of the activities described in
25 subsection (2) of this section. The out-of-state bank, extranational institution
26 or foreign association shall pay an initial filing fee of \$200 and an annual
27 fee of \$200. The notice must include the address of the principal place of
28 business of the out-of-state bank, extranational institution or foreign associ-
29 ation.”.

30 On page 49, line 11, delete the first comma and insert “and” and delete

- 1 “, 708A.275 and 711.199”.
- 2 In line 17, after “708A.265,” insert “708A.275,”.
- 3 In line 20, delete “709.530,”.
- 4 In line 22, delete the first comma and insert “and” and delete “, 708A.275
- 5 and 711.199”.
- 6 In line 30, after “708A.265,” insert “708A.275,”.
- 7 In line 33, delete “709.530,”.
- 8 In line 35, delete the first comma and insert “and” and delete “, 708A.275
- 9 and 711.199”.
- 10 In line 45, after “708A.265,” insert “708A.275,”.
- 11 On page 50, line 4, delete “709.530,”.
- 12 _____