

Session 125 - (2023-2024)

H 4238 General Bill, By Sandifer and Taylor

Summary: Banks, consolidation and mergers

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 34-3-850, RELATING TO THE CONSOLIDATION OR MERGER OF BANKS AND TRUST COMPANIES, SO AS TO PROVIDE THAT CERTAIN BANKS OR TRUST COMPANIES MAY MERGE OR CONSOLIDATE WITH, OR SELL OR TRANSFER ASSETS AND LIABILITIES TO, A STATE OR FEDERALLY CHARTERED CREDIT UNION; BY AMENDING SECTION 34-28-230, RELATING TO THE POWER TO REORGANIZE, MERGE, CONSOLIDATE, OR SELL ASSETS OUT OF THE ORDINARY COURSE OF BUSINESS, SO AS TO PROVIDE THAT AN ASSOCIATION MAY REORGANIZE, MERGE, OR CONSOLIDATE INTO A STATE OR FEDERALLY CHARTERED CREDIT UNION; BY AMENDING SECTION 34-30-350, RELATING TO MERGERS OF STATE SAVINGS BANKS AND FEDERAL DEPOSITORY INSTITUTIONS, SO AS TO PROVIDE THAT A STATE OR FEDERALLY CHARTERED CREDIT UNION MAY MERGE WITH CERTAIN DEPOSITORY INSTITUTIONS UNDER A STATE SAVINGS BANK CHARTER OR A FEDERAL CHARTER; BY AMENDING SECTION 34-30-360, RELATING TO MERGERS OF STOCK STATE SAVINGS BANKS WITH BANKS OR ASSOCIATIONS, SO AS TO PROVIDE THAT A STOCK STATE SAVINGS BANK MAY APPLY TO MERGE WITH A STATE OR FEDERALLY CHARTERED CREDIT UNION; BY AMENDING SECTION 34-26-210, RELATING TO DISCRETIONARY POWERS OF THE SOUTH CAROLINA BOARD OF FINANCIAL INSTITUTIONS, SO AS TO PROVIDE THAT A CREDIT UNION SHALL HAVE THE POWER TO ENGAGE IN CERTAIN ACTIVITIES; BY AMENDING SECTION 34-26-615, RELATING TO BOARD VACANCIES, SO AS TO PROVIDE HOW THE BOARD MAY FILL VACANCIES; BY AMENDING SECTION 34-26-645, RELATING TO THE DUTIES OF THE BOARD, SO AS TO PROVIDE THAT CERTAIN DUTIES MAY BE DELEGATED; BY AMENDING SECTION 34-26-660, RELATING TO THE PURPOSE AND COMPOSITION OF A CREDIT UNION SUPERVISORY COMMITTEE, SO AS TO PROVIDE FOR CERTAIN BOARD APPOINTMENTS; BY AMENDING SECTION 34-26-665, RELATING TO THE SUSPENSION OF MEMBERS AND REPORTING, SO AS TO PROVIDE FOR CERTAIN SUSPENSIONS OR REMOVALS FOR CAUSE; AND BY AMENDING SECTION 34-26-670, RELATING TO THE SUSPENSION OR REMOVAL OF A SUPERVISORY COMMITTEE MEMBER, SO AS TO PROVIDE FOR SUSPENSION OR REMOVAL FOR CAUSE.

03/30/23 House Introduced and read first time (House Journal-page 22)

03/30/23 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 22)