

SECOND REGULAR SESSION

# SENATE BILL NO. 866

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR KLARICH.

Read 1st time January 19, 2000, and 1,000 copies ordered printed.

3717S.011

TERRY L. SPIELER, Secretary.

## AN ACT

To repeal sections 143.331, 361.230, 361.250, 361.390, 361.440, 361.470, 361.520, 361.540, 361.600, 362.025, 362.035, 362.042, 362.060, 362.115, 362.116, 362.235, 362.325, 362.440, 362.450, 362.700 and 362.710, RSMo 1994, and sections 148.064, 362.464 and 362.680, RSMo Supp. 1999, relating to financial institutions, and to enact in lieu thereof twenty-four new sections relating to the same subject.

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

Section A. Sections 143.331, 361.230, 361.250, 361.390, 361.440, 361.470, 361.520, 361.540, 361.600, 362.025, 362.035, 362.042, 362.060, 362.115, 362.116, 362.235, 362.325, 362.440, 362.450, 362.700 and 362.710, RSMo 1994, and sections 148.064, 362.464 and 362.680, RSMo Supp. 1999, are repealed and twenty-four new sections enacted in lieu thereof, to be known as sections 143.331, 148.064, 361.230, 361.250, 361.390, 361.440, 361.470, 361.520, 361.540, 361.600, 362.025, 362.035, 362.042, 362.060, 362.115, 362.116, 362.235, 362.325, 362.440, 362.450, 362.464, 362.680, 362.700 and 362.710, to read as follows:

143.331. A "resident estate or trust" means:

- (1) The estate of a decedent who at his **or her** death was domiciled in this state;
- (2) A trust **that:**

**(a) Was** created by will of a decedent who at his **or her** death was domiciled in this state;

**and**

**(b) Has at least one income beneficiary who, on the last day of the taxable year, was a resident of the state; or**

- (3) A trust **that:**

**EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

**(a) Was created by, or consisting of property of, a person domiciled in this state on the date the trust or portion of the trust became irrevocable; and**

**(b) Has at least one income beneficiary who, on the last day of the taxable year, was a resident of this state.**

148.064. 1. Notwithstanding any law to the contrary, this section shall determine the ordering and limit reductions for certain taxes and tax credits which may be used as credits against various taxes paid or payable by banking institutions. Except as adjusted in subsections 2 and 3, such credits shall be applied in the following order until used against:

- (1) The tax on banks determined under subdivision (2) of subsection 2 of section 148.030;
- (2) The tax on banks determined under subdivision (1) of subsection 2 of section 148.030;
- (3) The state income tax in section 143.071, RSMo.

2. The tax credits permitted against taxes payable pursuant to subdivision (2) of subsection 2 of section 148.030 shall be utilized first and include taxes referenced in subdivisions (2) and (3) of subsection 1 of this section, which shall be determined without reduction for any tax credits identified in subsection 5 of this section which are used to reduce such taxes. Where a banking institution subject to this section joins in the filing of a consolidated state income tax return under chapter 143, RSMo, the credit allowed under this section for state income taxes payable under chapter 143, RSMo, shall be determined based upon the consolidated state income tax liability of the group and allocated to a banking institution, without reduction for any tax credits identified in subsection 5 of this section which are used to reduce such consolidated taxes as provided in chapter 143, RSMo.

3. The taxes referenced in subdivisions (2) and (3) of subsection 1 of this section may be reduced by the tax credits in subsection 5 of this section without regard to any adjustments in subsection 2 of this section.

4. To the extent that certain tax credits which the taxpayer is entitled to claim are transferable, such transferability may include transfers among such taxpayers who are members of a single consolidated income tax return, and this subsection shall not impact other tax credit transferability.

5. For the purpose of this section, the tax credits referred to in subsections 2 and 3 shall include tax credits available for economic development, low-income housing and neighborhood assistance which the taxpayer is entitled to claim for the year, including by way of example and not of limitation, tax credits pursuant to the following sections: section 32.115, RSMo, section 100.286, RSMo, and sections 135.110, 135.225, 135.352, and 135.403, RSMo.

**6. For tax returns filed on or after January 1, 2001, including returns based on income in the year 2000, and after, a banking institution shall be entitled to an annual tax credit equal to one-sixtieth of one percent of its outstanding shares and surplus employed in this state if the outstanding shares and surplus exceed one million dollars,**

**determined in the same manner as in section 147.010, RSMo. This tax credit shall be taken as a dollar credit against the bank tax provided for in subdivision (2) of subsection 2 of section 148.030; if such bank tax was already reduced to zero by other credits, then against the corporate income tax provided for in chapter 143, RSMo.**

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 shall make such investigation as he 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 shall make a certificate in [triplicate] **duplicate** under his 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 [triplicate in his own office, one in the office of the recorder of the county or city wherein the principal place of business of the corporation is located,] **duplicate in the public records of the division of finance** and shall transmit the other to the applicant.

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

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

(1) He may extend for not more than one year the time within which any such corporation may commence business. Such extension shall only be made by an order under his hand and official seal which shall be executed in [triplicate] **duplicate** and one copy thereof shall be filed [in the director's office, one in the office of the recorder of the county or city in which the articles of agreement of such corporation have been filed,] **in the public records of the division of finance** and the [third] **second** shall be transmitted to such corporation.

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

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

361.390. 1. The director may, by certificate, under his hand and official seal, appoint one or more special deputy directors as agent or agents to assist him in liquidating the business and

affairs of any corporation in his possession.

2. The director shall file such certificate in [his office and shall cause a certified copy thereof to be filed in the office of the recorder of the county or city in which the principal office of such corporation is located] **the public records of the division of finance.**

3. He may, from time to time, delegate such special deputy director to perform such duties connected with such liquidation as he may deem proper. He may employ such expert assistants and counsel and may retain such of the officers or employees of such corporation as he may deem necessary in the liquidation and distribution of the assets of such corporation.

4. He shall require such security as he may deem proper from his agents and assistants appointed pursuant to the provisions of this section.

5. The director may appoint a bank or trust company as such special deputy director and any bank or trust company receiving and accepting any such appointment shall be fully authorized and empowered to do any and all acts and things which the director may deem necessary and advisable in liquidating the business and affairs of the corporation in his possession; provided, however, that no salaries or attorney fees shall be paid unless approved by the circuit court **in Cole County**, which circuit court may refuse to approve any salaries or attorney fees that it may deem exorbitant, and set a less fee or salary, which less fee or salary shall be amount paid.

361.440. After the director shall have taken possession of the property and business of such corporation, he shall make in duplicate an inventory of the assets of such corporation. When the director shall have decided that he will not permit the corporation to resume business pursuant to the provisions of section 361.370, he shall file one copy of such inventory in [his office and shall cause one copy to be filed in the office of the recorder of the county or city in which the principal office of such corporation is located] **in the public records of the division of finance.**

361.470. The director is authorized, upon taking possession of the property and business of such corporation, to liquidate the affairs thereof and to do all acts and to make such expenditures as in his judgment are necessary to conserve its assets and business. He shall proceed to collect the debts due. He may, upon an order of the circuit court **of Cole County**, sell or compound all bad or doubtful debts held by, and compromise claims against such corporation, other than deposit claims and, upon such terms as the court shall direct, may sell or otherwise dispose of all or any of the real and personal property of such corporation. [In case any of the real property so sold is located in a county or city other than the county or city in which the application to the court for leave to sell the same is made, the director shall cause a certified copy of said order and the application therefor to be filed in the office of the recorder of the county or city in which such real property is located.]

361.520. 1. The director shall make in duplicate a complete list of all claims duly presented, and shall specify therein the name of the claimant, the nature of the claim, and the amount thereof.

2. Within ten days after the last date fixed in said notice to creditors to present and make proof of claims, the director shall file one copy of said list in his **or her** office, and cause one copy to be filed in the [office of the recorder of the county or city in which the principal office of such corporation is located] **public records of the division of finance.**

361.540. 1. The director shall, not later than thirty days after the time has expired to file objections to claims duly presented, approve or reject every duly filed claim except claims as to which objections are still pending undetermined by the court or judge.

2. Every claim approved by him, he shall endorse "approved" and file so endorsed in his office.

3. If he doubts the justice or validity of any claim, he shall reject such claim and shall endorse the same "rejected" and file said claim so endorsed in his office. He shall cause notice of such rejection to be served upon the claimant either personally or by mail.

4. The director shall not determine priorities, in approving or rejecting claims; but approved claims shall be presented to the circuit court **of Cole County** pursuant to section 361.570 for determination as to their priority of payment.

5. Within thirty days after the director has approved or rejected all claims duly filed, he shall list all claims approved and all rejected by him and file one copy of said list [in his office and one copy in the office of the recorder of the county or city in which the principal office of such corporation is located] **in the public records of the division of finance.**

361.600. 1. In case the stockholders shall determine to appoint an agent or agents to continue such liquidation, they shall thereupon select by ballot such agent or agents. A majority of the stock present and voting in person or by proxy shall be necessary to determine such question.

2. If such agent or agents shall be duly elected by the stockholders, the director may require such agent or agents to execute and deliver to him a bond to the state, in such amount, with such sureties, and in such form as shall be approved by him, conditioned upon the performance of all the duties of his or their trust; and thereupon the director shall transfer and deliver to such agent or agents all the assets of such corporation then remaining in his hands.

3. Upon such transfer and delivery, the director shall be discharged from any and all further liability to such corporation and its creditors.

4. Upon the transfer and delivery of said assets by the director, he shall file a certified copy of the proceedings of said meeting in [his office and cause a certified copy to be filed in the office of the recorder of the county or city in which the principal office of such corporation was located] **the public records of the division of finance.**

5. No powers specially set out in its articles of association shall be exercised by such corporation after the director has filed such certified copy in his office.

362.025. The articles of agreement shall be signed and acknowledged by the parties

thereto, and three copies thereof shall be filed with the director of finance. If the director finds the articles to be improperly drawn, he shall immediately return them to the parties indicating the corrections to be made. If the director finds the articles to be in proper form, he shall return **[two copies] one copy** to the parties with an indication that they are approved as to form, and [the parties shall immediately have one copy of the articles recorded in the office of the recorder of deeds in the county or city in which the corporation is to be located and return the recorder's certificate of recording to the director] **shall file one copy in the public records of the division of finance which shall be a permanent record.**

362.035. 1. In case the director shall find all the provisions of the law have been complied with and shall have satisfied himself by such investigation as to the facts as above provided, he shall grant a certificate setting forth that such corporation has been duly organized and the amount of its capital subscribed and paid up in full. [As to] All certificates granted by the director [subsequent to August 29, 1959, the same] shall designate the address and location in the city and town at which the corporation shall be authorized to conduct its business **as its main banking house** until such time as said address or location is changed after the approval of the director of finance has first been obtained.

2. **A certified copy of** such certificate shall be [recorded in the office of the recorder of deeds of the county or city in which the corporation is to be located] **filed in the public records of the division of finance**, and such **copy of such** certificate, so [recorded] **filed**, or certified copies thereof, shall be taken in all the courts of this state as evidence of such incorporation; and the existence of such corporation shall continue for the period limited in its articles of agreement, if there fixed, and if not there fixed, then until the corporation is dissolved by consent of its stockholders or until its corporate existence ends pursuant to the laws of this state.

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

(5) Duplicate originals of the restated articles of agreement shall be delivered to the director of finance. If the director finds that the restated articles conform to law, and that all required fees have been paid, he shall file the same, and one of such copies shall be retained by the director [as a permanent record] **in the public record of the division of finance.**

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

(7) Upon the issuance of the restated certificate of incorporation by the director of finance, the restated articles shall supersede the original articles of agreement and 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 [one] **two** of the copies, [and the certificate] and **one of** the certified copy shall be filed by the **division of finance in its public records and the certificate provided to the** corporation [in the office of the recorder of the county or city in which the corporation is located].

362.115. 1. Any bank organized under the laws of this state having a paid-up capital of at least fifty thousand dollars in any unincorporated or incorporated village or city having a population of less than ten thousand inhabitants; a capital of at least one hundred thousand dollars in any city having a population of at least ten thousand and not more than fifty thousand inhabitants; and having a capital of two hundred thousand dollars in any city that exceeds fifty thousand inhabitants, shall have and may exercise any part or all of the fiduciary powers now or

hereafter granted under the laws of this state to trust companies, subject, however, to all conditions, restrictions and limitations which now exist or may hereafter be adopted applicable to trust companies.

2. Any bank desiring to exercise the fiduciary powers granted to trust companies shall make application therefor in writing to the finance director, stating under oath that a meeting of its stockholders duly and regularly called in accordance with the provisions of law, a majority of the stockholders present and voting, voted to have the appropriate officers of the bank make application to the finance director for the exercise of fiduciary powers above referred to.

3. Upon the making of the application the finance director shall examine or cause an examination to be made of the bank in order to ascertain whether or not the requirements of the law have been complied with, and to determine:

(1) The needs of the community for fiduciary services and the probable volume of such fiduciary business available to the bank;

(2) The general condition of the bank, including the adequacy of its capital and surplus in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the exercise of fiduciary powers;

(3) The general character and ability of the management of the bank;

(4) The nature of the supervision to be given to the fiduciary activities, including the qualifications, experience and character of the proposed officer or officers of the trust department;

(5) Whether the bank has available legal counsel to advise and pass upon fiduciary matters wherever necessary.

4. In case the director shall find that all of the provisions of the law have been complied with and that on the basis of the above factors the bank is qualified for and should be given fiduciary powers, he shall grant a certificate setting forth that the bank is entitled to exercise all or any part of the fiduciary powers granted to trust companies, which **one certified copy** shall be [recorded in the office of the recorder of deeds for the county or city in which the bank is located] **filed in the public records of the division of finance and the original certificate sent to the bank or trust company.**

5. Before any such bank shall exercise any of the powers above referred to in this section, it shall organize a separate trust department for the exercise of its fiduciary powers, which department shall be in charge of a trust officer. Upon the granting of the certificate the bank may use the words "trust company" as a part of its corporate name.

362.116. 1. Any bank or trust company may, with the approval of the director of the division of finance, originate trust accounts which will be administered, pursuant to contract, by a bank or trust company having full fiduciary powers and located in this state. The bank or trust company originating such accounts shall be known as the originating trustee and the institution with which it contracts shall be referred to as the contracting trustee.

2. The application for authority to act as originating trustee shall designate the contracting trustee and shall be accompanied by a certified copy of the contract between the originating and contracting trustees.

3. The director of the division of finance shall approve any application by a bank or trust company seeking to act as originating trustee if he determines that the nature of the supervision to be given to the fiduciary activities, and the circumstances under which the agency relationship shall be terminated warrant belief that the customers will be protected. He shall issue a certificate approving the application which **one certified copy** shall be [recorded in the office of the recorder of deeds for the county or city in which the originating bank is located] **filed in the public records of the division of finance with the original certificate sent to the bank or trust company.**

4. The originating trustee shall function as an agent of the contracting trustee, and such relationship shall be disclosed to the customers. The originating trustee may provide the administrative, advertising and safekeeping services incident to the trust business but the contracting trustee shall perform any and all fiduciary services in connection with trust relationships accepted under this section.

5. The contracting trustee shall assume any and all fiduciary liability the originating trustee may have or incur with no right of contribution or recovery from the originating trustee, except for liability resulting from negligence in the performance of duties actually performed by the originating trustee.

6. Any trust or estate administered under this section shall be subject to the provisions of sections 362.550 and 362.580.

362.235. 1. Any national banking association incorporated under the laws of the United States having its place of business in this state may be converted into a bank or trust company under the laws of the state of Missouri and to be located in the city or town in which the converting national banking association is located, or alone, or with one or more other national banking associations, may be consolidated or merged with one or more banks or trust companies incorporated under the laws of this state under the charter of a bank or trust company incorporated under the laws of this state, upon compliance with the laws of the United States in such cases made and provided and upon obtaining the approval of the director of finance of the state of Missouri. The name of the resulting bank or trust company in the case of conversion may be the name of the converting national banking association, and in the case of consolidation or merger may be the name of any one of the parties to the consolidation or merger, provided that in no case shall the name contain the word "national" or be the same as or deceptively similar to the name of any bank or trust company incorporated under the laws of this state which is engaged in business at the time of the particular conversion, consolidation or merger and is not a party thereto.

2. Upon a majority of the board of directors of the national banking association certifying to the director of finance that the laws of the United States relating to the approval of stockholders (and to the approval of the Comptroller of the Currency whenever his approval is required) have been complied with, the majority of the board shall have full power and authority to complete the conversion, consolidation or merger on the part of the national banking association, provided that the rights of the dissenting shareholders of the national banking association shall be determined pursuant to the laws of the United States.

3. (1) In the case of conversion the majority of the board of directors of the national banking association shall proceed as is provided by law for other individuals in incorporating a bank or trust company under the laws of this state except that the articles of agreement:

(a) May provide that instead of the capital stock having actually been paid up in money it is to be paid up in assets of the converting national banking association, the net value of which is equal to at least the full amount of the capital stock of the proposed resulting bank or trust company which capital stock shall not be less than that required by law for a bank or trust company, as the case may be, to be located in the particular city or town in which the converting national banking association is located;

(b) Shall provide that the proposed resulting bank or trust company is and shall be considered the same business and corporate entity as, and a continuation of the corporate entity and identity of, the converting national banking association although as to rights, powers and duties the proposed resulting institution is a bank or trust company incorporated under the laws of the state of Missouri; and

(c) Shall set out the names and addresses of all persons who are to be officers of the proposed bank or trust company.

(2) If the director of finance, as the result of an examination and investigation made by him, his deputies or his examiners, is satisfied that such assets are of such value and that the character, responsibility and general fitness of the persons named in the articles of agreement are such as to command confidence and warrant belief that the business of the proposed corporation will be honestly and efficiently conducted in accordance with the purpose and intent of the laws of this state relative to banks or trust companies, as the case may be, he shall grant the charter. If he is not satisfied as to either or both matters, he shall forthwith give notice thereof to the majority of the board of directors of the converting national banking association who shall have the same right of appeal as is provided by the laws of this state in the case of the proposed incorporators of a new bank or trust company.

(3) Upon the approval of the particular conversion being granted the director of finance shall execute and deliver to the majority of the board of directors of the converting national banking association his certificate setting forth that the bank or trust company therein named has been duly organized and is the institution resulting from the conversion of the national banking

association into the resulting bank or trust company, and that the resulting bank or trust company is and shall be considered the same business and corporate entity as, and a continuation of the corporate entity and identity of, the converting national banking association. **One certified copy of** the certificate shall be [recorded in the office of the recorder of deeds of the county or city in which the resulting bank or trust company is located] **filed in the public records of the division of finance** and the certificate so [recorded] **filed**, or certified copies thereof, shall be taken in all the courts of this state as evidence of the conversion of the national banking association into the resulting bank or trust company and that the resulting bank or trust company is the same business and corporate entity as, and a continuation of the corporate entity and identity of, the converting national banking association.

(4) When the director of finance has given his certificate as aforesaid:

(a) The resulting bank or trust company and all its stockholders, directors, officers, and employees shall have the same powers and privileges and be subject to the same duties and liabilities in all respects as in the case of such an institution had it originally organized as a bank or trust company under the laws of this state;

(b) All the rights, franchises, and interests of the converting national banking association in and to every species of property, real, personal and mixed, and choses in action thereto belonging shall be deemed to be transferred to and vest in the resulting bank or trust company without any deed or other transfer; and

(c) The resulting bank or trust company by virtue of the conversion and without any order of any court or otherwise shall hold and enjoy the same and all rights of property and interests including, but not by way of limitation, appointments, designations and nominations and all other rights and interests, as trustee, personal representative, conservator, receiver, registrar, assignee and every other fiduciary capacity in the same manner and to the same extent as these rights and interests were held or enjoyed by the converting national banking association at the time of its conversion into the resulting bank or trust company.

4. In the case of consolidation or merger the same shall be consummated by each national banking association complying with the laws of the United States thereto relating, and also by each national banking association and each bank or trust company complying with the provisions of the laws of this state relating to the consolidation or merger of trust companies, except that it shall not be necessary for a national banking association to obtain the consent of its shareholders in the manner provided by the law of this state, and except that where the resulting institution is a bank rather than a trust company the number and qualifications of directors and any requirement that directors shall or may be divided into classes shall be determined as provided by law for banks. The rights of dissenting shareholders of each national banking association shall be determined pursuant to the laws of the United States and the rights of the dissenting shareholders of each bank or trust company shall be determined as provided by the laws of this

state in the case of consolidation or merger of trust companies. In the case of the consolidation or merger the resulting bank or trust company shall be and shall be considered the same business and corporate entity as, and a continuation of the corporate entity and identity of, each national banking association and each bank or trust company which is a party to the consolidation or merger, and all and singular the provisions of sections 362.610 to 362.810 shall apply in the case of any such consolidation or merger even though one or more of the parties is a national banking association or a bank as compared with a trust company and as though each party to the consolidation or merger were a trust company incorporated under the laws of the state of Missouri.

362.325. 1. Any bank or trust company may, at any time, increase or, with the approval of the director, diminish its capital stock to any amount, change its name, change or extend its business or the length of its corporate life, avail itself of the privileges and provisions of this chapter or otherwise change its articles of agreement in any way not inconsistent with the provisions of this chapter, with the consent of the persons holding a majority of the stock of the bank or trust company, which consent shall be obtained at an annual meeting or at a special meeting of the shareholders called for that purpose.

2. The meeting shall be called and notice given as provided in section 362.044.

3. If, at any time and place specified in the notice, stockholders shall appear in person or by proxy, in number representing not less than a majority of all the shares of stock of the bank or trust company, they shall organize by choosing one of the directors chairman of the meeting, and a suitable person for secretary, and proceed to a vote of those present in person or by proxy.

4. If, upon a canvass of the vote at the meeting, it is ascertained that the proposition has carried, it shall be so declared by the president of the meeting and the proceedings entered of record.

5. When the full amount of the proposed increase has been bona fide subscribed and paid in cash to the board of directors of the bank or trust company or the change has been duly authorized, then a statement of the proceedings, showing a compliance with the provisions of this chapter, the increase of capital actually subscribed and paid up or the change shall be made out, signed and verified by the affidavit of the president and countersigned by the cashier, or secretary, and such statement shall be acknowledged by the president and [recorded in the office of the recorder of deeds of the county or city in which the corporation is located, and a certified copy of the recorded instrument shall be filed in the office of the director] **one certified copy filed in the public records of the division of finance.**

6. Upon the filing of the certified copy the director shall promptly satisfy himself that there has been a compliance in good faith with all the requirements of the law relating to the increase, decrease or change, and when he is so satisfied he shall issue a certificate that the bank or trust company has complied with the law made and provided for the increase or decrease of capital stock, and the amount to which the capital stock has been increased or decreased or for the

change in the length of its corporate life or any other change provided for in this section. Thereupon, the capital stock of the bank or trust company shall be increased or decreased to the amount specified in the certificate or the length of the corporate life of the bank shall be changed or other authorized change made as specified in the certificate. The certificate, or certified copies thereof, shall be taken in all the courts of the state as evidence of the increase, decrease or change.

7. Provided, however, that if the change undertaken by the bank or trust company in its articles of agreement shall provide for the relocation of the bank or trust company in another community, the director shall make or cause to be made an examination to ascertain whether the convenience and needs of the new community wherein the bank desires to locate are such as to justify and warrant the opening of the bank therein and whether the probable volume of business at the new location is sufficient to insure and maintain the solvency of the bank and the solvency of the then existing banks and trust companies at the location, without endangering the safety of any bank or trust company in the locality as a place of deposit of public and private moneys, and, if the director, as a result of the examination, be not satisfied in the particulars mentioned or either of them, he may refuse to issue the certificate applied for, in which event he shall forthwith give notice of his refusal to the bank applying for the certificate, which if it so desires may, within ten days thereafter, appeal from the refusal to the state banking board.

8. All certificates issued by the director of finance relating to amendments to the charter of any bank shall be [recorded in the office of the recorder of deeds] **provided in the bank or trust company and one certified copy filed in the public records of the division of finance.**

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 shall, by such investigation as he may deem necessary, satisfy himself whether the applicant may safely be permitted to do business in this state.

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

3. Such license shall be executed in triplicate and the director shall transmit one copy to the applicant, file another in his own office and file the third in the [office of the recorder of the county or city in which is located the place designated in such license] **public records of the division of finance.**

4. Whenever any such license is issued for one year or less, the director may, at the

expiration thereof, renew such license for one year.

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

2. Such notice shall be executed in triplicate and the director shall forthwith transmit one copy to the holder of such authorization certificate or license, file another in his own office and file the third in the [office of the recorder of the county or city in which such authorization certificate or license has been filed] **public records of the division of finance.**

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

362.464. 1. No out-of-state bank shall be permitted to relocate its main banking house to Missouri, except in accordance with sections 362.462 to 362.464.

2. The board of directors of the out-of-state bank shall file an application with the director of the division of finance, on a form to be prescribed by the director, seeking approval of its relocation to this state. The application shall contain a certification that the relocation has been approved by at least a majority of the shareholders of the out-of-state bank.

3. The application shall contain articles of agreement executed as provided for other individuals seeking to incorporate a bank or trust company pursuant to this chapter, except that the articles of agreement:

(1) May provide that instead of the capital stock having actually been paid up in money the capital stock is to be paid up in assets of the out-of-state bank, the net value of which is equal to at least the full amount of the capital stock of the proposed resulting bank or trust company;

(2) Shall provide that the proposed resulting bank or trust company is, and shall be considered, the same business and corporate entity as, and a continuation of the corporate entity and identity of, the converting out-of-state bank although as to rights, powers and duties, the proposed resulting institution is a bank or trust company incorporated under the laws of the state of Missouri; and

(3) Shall set out the names and addresses of all persons who are to be officers of the proposed bank or trust company.

4. If the director of the division of finance, as the result of an examination and investigation made by the director, the director's deputies, or the director's examiners, is satisfied that such assets are of such value and that the character, responsibility and general fitness of the persons named in the articles of agreement are such as to command confidence and warrant belief that the business of the proposed bank or trust company will be honestly and efficiently conducted

in accordance with the purpose and intent of the laws of this state relative to banks or trust companies, as the case may be, the director shall grant the charter and approve the relocation. If the director takes exception as to either or both matters, the director shall give notice of such exception to the majority of the board of directors of the converting out-of-state bank who shall have the same right of appeal as is provided by the laws of this state in the case of the proposed incorporators of a new bank or trust company.

5. Upon the approval of the relocation and conversion, the director of the division of finance shall execute and deliver to the bank or trust company the director's certificate stating that the bank or trust company named in the certificate has been duly organized and is the institution resulting from the conversion of the out-of-state bank into the resulting bank or trust company, and that the resulting bank or trust company is, and shall be considered, the same business and corporate entity as, and a continuation of the corporate entity and identity of, the converting out-of-state bank. **A certified copy of the certificate shall be [recorded in the office of the recorder of deeds of the county or city in which the resulting bank or trust company is located] filed in the public records of the division of finance and the certificate so [recorded] filed** or certified by copies of the certificate shall be taken in all the courts of this state as evidence of the conversion of the out-of-state bank into the resulting bank or trust company and that the resulting bank or trust company is the same business and corporate entity as, and a continuation of the corporate entity and identity of, the converting out-of-state bank.

6. When the director of the division of finance has given the director's certificate as provided in subsection 5 of this section:

(1) The resulting bank or trust company and all its stockholders, directors, officers and employees shall have the same powers and privileges and be subject to the same duties and liabilities in all respects as in the case of such institution originally organizing as a bank or trust company under the laws of this state;

(2) All the rights, franchises and interests of the converting out-of-state bank in and to every category of property, including, real, personal and mixed, and choses in action thereto belonging shall be deemed to be transferred to, and vested in, the resulting bank or trust company without any deed or other transfer; and

(3) The resulting bank or trust company by virtue of the conversion and without any order of any court or otherwise shall hold and enjoy the same and all rights of property and interests including, but not by way of limitation, appointments, designations and nominations and all other rights and interest, as trustee, personal representative, conservator, receiver, registrar, assignee and every other fiduciary capacity in the same manner and to the same extent as these rights and interests were held or enjoyed by the converting out-of-state bank at the time of its conversion into the resulting bank or trust company.

7. A bank or trust company organized under the laws of this state may, with the approval

of the director of the division of finance, relocate its main banking house up to thirty miles away to a location in another state and convert its charter to a charter issued by such other state. When it has done so, and to the extent provided by the laws of such state, the resulting bank or trust company by virtue of the conversion and without any order of any court or otherwise, shall hold and enjoy the same and all rights of property and interests including, but not by way of limitation, appointments, designations and nominations and all other rights and interests, as trustee, personal representative, conservator, receiver, registrar, assignee and every other fiduciary capacity in the same manner and to the same extent as these rights and interest were held or enjoyed by the converting bank or trust company at the time of its conversion into the out-of-state bank or trust company.

362.680. 1. In case of approval by the finance director, the agreement, except as provided in subsection 3 of this section, shall within sixty days after the date of the approval be submitted to the stockholders of each bank and trust company which is a party to the merger or consolidation.

2. The meeting of the stockholders of each bank and trust company for the purpose shall be called upon notice given as provided in section 362.044.

3. In the event that the director of the division of finance determines that one of the banks which is a party to the merger is in imminent danger of failing and that the merger is necessary to prevent such failure, or that one of the banks which is a party to the merger was formed to take over assets and liabilities of a failed bank, or that the parties to the merger are wholly owned by a bank holding company, he or she shall issue an order to such effect and the merger shall take effect immediately upon the issuance of his or her order approving the merger. In such a case, the agreement of merger, along with a copy of the order of the director of the division of finance approving the merger, shall be filed in the [office of the recorder of deeds in the county or counties in which the respective banks are located] **public records of the division of finance**. No stockholders' meeting need be held but any stockholder of either bank shall be entitled to exercise the right of a dissenting stockholder pursuant to section 362.730.

362.700. 1. If the agreement is so approved and ratified by the stockholders of each of the respective banks and trust companies, then in case the agreement provides for a merger, a copy of the minutes of the respective stockholders' meetings at which the agreement is approved, with a copy of the agreement and the director's approval thereof, all certified and verified by the respective secretaries of the meetings, shall be filed in the [office of the director] **public records of the division of finance**, and a like copy of the minutes, agreement and approval shall be filed with the cashier or secretary of each of the banks and trust companies which are parties to the agreement[, and a like copy of the minutes, agreement and approval, together with an affidavit of the cashier or secretary of the receiving corporation in the merger, showing the filing of the copies with the director, as herein provided, and also the filing of the copies with the cashier or

secretary of each of the banks and trust companies which are parties to the agreement shall be filed for record and recorded in the office of the recorder of deeds of each county wherein is located the place of business of each bank and trust company which is party to the agreement, it being understood that the city of St. Louis shall be considered as a county in regard to the filing and recording of the copies].

2. Upon the filing for record of the copies as herein required to be filed [for record in the office of the recorder of deeds], the agreement and merger shall become effective according to its terms.

362.710. 1. If the agreement is approved and ratified by the stockholders of the respective banks and trust companies, then in case the agreement provides for a consolidation of the banks and trust companies which are parties thereto, a copy of the minutes of the proceedings of the respective stockholders' meetings at which the agreement is approved, with a copy of the agreement and the finance director's approval thereof, all certified and verified by the respective secretaries of the meetings, shall be filed in the [office of the director] **public records of the division of finance** and a like copy of the minutes, agreement and approval shall be filed with the cashier or secretary of each of the banks and trust companies **party** to the agreement[, and a like copy of the minutes, agreement and approval, together with an affidavit of the cashier or secretary of one of the consolidating banks or trust companies, showing the filing of the copies with the director, as herein provided, and also the filing of the copies with the cashier or secretary of each of the banks and trust companies party to the consolidating agreement, as herein provided, shall be filed for record and recorded in the office of the recorder of deeds in each county wherein is located the place of business of each bank and trust company which is a party to the agreement. The city of St. Louis shall be considered as a county so far as the filing for record in the office of the recorder of deeds of the copies is concerned].

2. Upon the filing [for record in the office of the recorder of deeds] **in the public records of the division of finance** of a copy of the agreement with the approval of the director, and the proceedings above prescribed, the agreement for the consolidation of the banks and trust companies which are parties thereto shall take effect according to its terms and the consolidation shall thereupon be complete; provided, the legal fees for the incorporation of the consolidated banks or trust companies are paid to the director, the same as if a new corporation were organized for the same amount of capital authorized for the consolidated company.

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