

FIRST REGULAR SESSION

SENATE BILL NO. 362

101ST GENERAL ASSEMBLY

INTRODUCED BY SENATOR WIELAND.

1188S.01H

ADRIANE D. CROUSE, Secretary

AN ACT

To repeal sections 361.110, 361.727, 362.023, 362.044, 362.165, 362.247, 362.250, 362.340, 362.550, 362.570, 367.150, and 369.049, RSMo, and to enact in lieu thereof eleven new sections relating to financial institutions.

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

Section A. Sections 361.110, 361.727, 362.023, 362.044,
2 362.165, 362.247, 362.250, 362.340, 362.550, 362.570, 367.150,
3 and 369.049, RSMo, are repealed and eleven new sections enacted
4 in lieu thereof, to be known as sections 361.110, 361.727,
5 362.023, 362.044, 362.165, 362.247, 362.250, 362.340, 362.550,
6 362.570, and 369.049, to read as follows:

361.110. 1. [The director shall keep in his office,
2 in a place accessible to the general public, a bulletin
3 board upon which he shall cause to be posted at noon on
4 Friday, of each week,] **On Monday of each week, or on the**
5 **next day which is not a legal holiday, the director shall**
6 **post by 5:00 p.m. to the publicly accessible website for the**
7 **division of finance** a detailed statement signed by him or,
8 in case of his absence from the City of Jefferson or
9 inability to act, by the deputy director in charge, giving
10 the following items of general information with regard to
11 the work of the division since the preceding statement:

12 (1) The name of every corporation whose articles of
13 agreement have been filed for examination in the office of

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

14 the director, its location and the date of filing of such
15 articles of agreement;

16 (2) The name and location of every corporation
17 authorized by the director to commence or continue business,
18 its capital, surplus and the date of authorization;

19 (3) The name of every proposed corporation which a
20 certificate of incorporation has been refused by the
21 director and the date of notice of refusal;

22 (4) The name and location of every foreign
23 corporation, whose authorization certificate or license has
24 been revoked by the director and the date of such revocation;

25 (5) The name of every corporation that has applied to
26 the director for permission to open a branch office, the
27 date of such application and the location of the proposed
28 branch;

29 (6) The name of every corporation that has been
30 authorized by the director to open a branch office, the date
31 of approval and the location of such branch office;

32 (7) The name and location of every corporation
33 authorized by the director to increase or reduce its capital
34 stock or permanent capital, the date of such authorization
35 and the amount of the increase or reduction;

36 (8) The names and locations of all corporations that
37 have merged pursuant to the provisions of this chapter and
38 the dates of such mergers;

39 (9) The name and residence of every person appointed
40 by the director as a deputy, examiner or employee in the
41 banking department, the title of the office to which
42 appointed, the compensation paid and the date of appointment;

43 (10) The date on which a call for a quarterly report
44 by banks or trust companies was issued by the director and

45 the day designated as the day with reference to which such
46 report should be made;

47 (11) The name and location of every corporation of
48 whose property and business the director shall have taken
49 possession and the date of taking possession, and the name
50 and residence of every person appointed by the director as a
51 special deputy director;

52 (12) The name and location of every corporation which
53 shall have been authorized by the director to resume
54 business and the date of resumption;

55 (13) The name and location of every corporation whose
56 creditors or depositors have been paid in full by the
57 director and a meeting of whose stockholders shall have been
58 called together with the date of notice of meeting and date
59 of meeting;

60 (14) The name and location of every corporation
61 subject to the provisions of this chapter whose affairs and
62 business shall have been finally liquidated and the
63 corporation dissolved.

64 2. [Every such statement, after having been so posted
65 for one week, shall be placed on file and kept in the office
66 of the director.] All such statements shall be **retained by**
67 **the division of finance as** public documents and at all
68 reasonable times shall be open to public inspection **and**
69 **available on the publicly accessible website for the**
70 **division of finance.**

361.727. The director shall issue regulations
2 necessary to carry out the intent and purposes of sections
3 361.700 to 361.727, pursuant to the provisions of section
4 [361.103] **361.105** and chapter 536.

362.023. 1. Other provisions of the law to the
2 contrary notwithstanding, the articles of agreement of any

3 trust company may preclude the acceptance of demand
4 deposits, in which case the procedure for granting or
5 denying a charter for the proposed trust company shall be as
6 provided in sections 362.025 to 362.040, except that the
7 determination of need and convenience as provided in section
8 362.030 shall be limited to the need for fiduciary services
9 as authorized under subsection [2] 3 of section 362.105.

10 2. No trust company the articles of which preclude or
11 do not affirmatively provide for the acceptance of demand
12 deposits, and no trust company which does not regularly
13 accept demand deposits on September 28, 1977, shall accept
14 demand deposits without a certificate issued by the director
15 of finance authorizing the acceptance of demand deposits.
16 The application for such certificate shall be treated as an
17 application for a new charter and shall be granted or denied
18 as provided in sections 362.030 to 362.040.

362.044. 1. Stockholders' meetings may be held at
2 such place, within this state, as may be prescribed in the
3 bylaws. In the absence of any such provisions, all meetings
4 shall be held at the principal banking house of the bank or
5 trust company.

6 2. An annual meeting of stockholders for the election
7 of directors shall be held on a day which each bank or trust
8 company shall fix by its bylaws; and if no day be so
9 provided, then on the second Monday of January.

10 3. Special meetings of the stockholders may be called
11 by the directors or upon the written request of the owners
12 of a majority of the stock.

13 4. Notice of annual or special stockholders' meetings
14 shall state the place, day and hour of the meeting, and
15 shall be published at least ten days prior to the meeting
16 and once a week after the first publication with the last

17 publication being not more than seven days before the day
18 fixed for such meeting, in some daily or weekly newspaper
19 printed and published in the city or town in which the bank
20 or trust company is located, and if there be none, then in
21 some newspaper printed and published in the county in which
22 the bank or trust company is located, and if there be none,
23 then in some newspaper printed and published in an adjoining
24 county. A written or printed copy of the notice shall be
25 delivered personally [or mailed], **by mail, or electronically**
26 to each stockholder at least ten but not more than fifty
27 days prior to the day fixed for the meeting, and shall
28 state, in addition to the place, day and hour, the purpose
29 of any special meeting or an annual meeting at which the
30 stockholders will consider a change in the par value of the
31 corporation stock, the issuance of preferred shares, a
32 change in the number of directors, an increase or reduction
33 of the capital stock of the bank or trust company, a change
34 in the length of the corporate life, an extension or change
35 of its business, a change in its articles to avail itself of
36 the privileges and provisions of this chapter, or any other
37 change in its articles in any way not inconsistent with the
38 provisions of this chapter. Any stockholder may waive
39 notice by causing to be delivered to the secretary during,
40 prior to or after the meeting a written, signed waiver of
41 notice, or by attending such meeting except where a
42 stockholder attends a meeting for the express purpose of
43 objecting to the transaction of any business because the
44 meeting is not lawfully called or convened.

45 5. Unless otherwise provided in the articles of
46 incorporation, a majority of the outstanding shares entitled
47 to vote at any meeting represented in person or by proxy
48 shall constitute a quorum at a meeting of stockholders;

49 provided, that in no event shall a quorum consist of less
50 than a majority of the outstanding shares entitled to vote,
51 but less than a quorum shall have the right successively to
52 adjourn the meeting to a specified date no longer than
53 ninety days after the adjournment, and no notice need be
54 given of the adjournment to shareholders not present at the
55 meeting. Every decision of a majority of the quorum shall
56 be valid as a corporate act of the bank or trust company
57 unless a larger vote is required by this chapter. **For the**
58 **purposes of this section, a stockholder is considered to**
59 **have appeared "in person" at an annual or special**
60 **stockholders' meeting even if the stockholder appears**
61 **remotely by way of telephone or videoconference.**

62 6. (1) The stockholders of the bank or trust company
63 may approve business by proxy and cancel any stockholders'
64 meeting, provided:

65 (a) The stockholders are sent notice of such
66 stockholders' meeting and a proxy referred to in this
67 section;

68 (b) Within such proxy the stockholders are given the
69 opportunity to approve or disapprove the cancellation of
70 such stockholders' meeting;

71 (c) At least eighty percent of such bank or trust
72 company's stock is voted by proxy; and

73 (d) All stockholders voting by proxy vote to cancel
74 such stockholders' meeting.

75 (2) No business shall be voted on by proxy other than
76 that expressly set out and clearly explained by the proxy
77 material. If such stockholders' meeting is cancelled by
78 proxy, notice of such cancellation shall be sent to all
79 stockholders at least five days prior to the date originally
80 set for such stockholders' meeting. The corporate secretary

81 shall reflect all proxy votes by subject and in
82 chronological order in the board of directors' minute book.
83 The notice for such stockholders' meeting shall state the
84 effective date of any of the following: new directors'
85 election, change in corporate structure and any other change
86 requiring stockholder approval.

87 7. The voting shareholder or shareholders of the bank
88 or trust company may transact all business required at an
89 annual or special stockholders' meeting by unanimous written
90 consent.

362.165. 1. All real estate, including any subsurface
2 rights or interests therein, purchased by any bank or trust
3 company or taken by it in its own right in settlement of
4 debts due it shall be conveyed to it directly by name and
5 the conveyance immediately recorded in the office of the
6 proper recording officer of the county or city in which the
7 real estate is located.

8 2. Such real estate, rights, or interests so purchased
9 or acquired by any bank or trust company shall be sold by it
10 within ten years of the date on which it shall have been
11 acquired unless it shall be held or occupied in whole or in
12 part by the bank or trust company under the authority of
13 section 362.105, subsection 1, subdivision **[(9)] (10)**,
14 paragraph **[(a)] (c)**; provided, that if at any time a bank or
15 trust company changes its location it may have ten years
16 from the date of the change to sell the former location.
17 The aggregate amount of earnings from such real estate,
18 rights or interests shall be separately disclosed in reports
19 of the bank or trust company.

362.247. 1. A majority of the full board of directors
2 shall constitute a quorum for the transaction of business
3 unless another number is required by the articles of

4 agreement, the bylaws or by law. The act of a majority of
5 the directors present at a meeting at which a quorum is
6 present shall be the act of the board of directors unless
7 the act of a greater number is required by the articles of
8 agreement, the bylaws or by law.

9 2. [When the board of directors meets] **Unless**
10 **otherwise prohibited by statute or regulation, directors may**
11 **attend board meetings** by telephonic conference call or video
12 conferencing, **and** the bank or trust company may include in a
13 quorum directors who are not physically present but are
14 allowed to vote, provided the bank [and directors meet the
15 applicable requirements of this section as follows:

16 (1) The bank or trust company has a composite rating
17 of 1 or 2 under the CAMELS (Capital, Assets, Management,
18 Earnings, Liquidity, and Sensitivity) rating system of the
19 Federal Financial Institution Examination Counsel (FFIEC);
20 and

21 (2) The bank or trust company's board meeting will not
22 be attended by representatives of the bank or trust
23 company's state or federal bank regulator] **or trust company**
24 **has a composite rating of 1 or 2 under the Uniform Financial**
25 **Institutions Rating System of the Federal Financial**
26 **Institution Examination Counsel (FFIEC).**

27 3. Any director [who is not physically present within
28 the common area for the meeting and wishes to be counted
29 toward a quorum for such meeting shall sign an affidavit
30 under penalty of perjury that such director] **remotely**
31 **attending a board meeting via telephone or video**
32 **conferencing may be counted toward a quorum for such meeting**
33 **and, provided the director is not otherwise prohibited, may**
34 **vote on the matters before the bank or trust company's**

35 **board, so long as the meeting minutes identify the director**
36 **appearing remotely and reflect that the remote director:**

37 (1) Received formal notice of the board meeting for
38 which he or she is attending or waived such notice as
39 otherwise provided by law;

40 (2) Received the board meeting information required
41 for each board of director's meeting as provided by section
42 362.275; and

43 (3) Was alone when participating in such board meeting
44 or was in the physical presence of no one not a director of
45 such bank or trust company, and was able to clearly hear
46 such board meeting discussion from its beginning to end.

47 4. [Notwithstanding the provisions of subsections 2
48 and 3 of this section to the contrary,] The director of the
49 division of finance may promulgate alternative or additional
50 regulations, reasonable in scope, to provide for the
51 integrity of the board of directors' operations when
52 directors [who are not physically present and counted toward
53 such board's quorum] **attend board meetings remotely,**
54 provided the regulations balance the integrity of such
55 board's operation [with the bank or trust company's interest
56 in minimizing the cost of compliance with such regulation.

57 5. The sole remedy when the bank, trust company or
58 director fails to follow the procedures for directors who
59 are not physically present and counted toward the board's
60 quorum as provided in this section shall be limited to such
61 action as the division of finance may bring under its
62 enforcement authority as provided in chapter 361], **the**
63 **safety and soundness of the bank or trust company's**
64 **operation, and the bank or trust company's interest in**
65 **minimizing the cost of compliance with such regulation.**

362.250. 1. Every person elected director of a bank
2 or trust company shall, within thirty days after election,
3 qualify himself as director by filing with the officers of
4 the bank or trust company an oath that he will, so far as
5 the duty devolves on him, diligently and honestly administer
6 the affairs of the bank or trust company, and will not
7 knowingly violate, or willingly permit to be violated, any
8 of the provisions of law applicable to the bank or trust
9 company.

10 2. The oath shall be subscribed by the director making
11 it, and certified by an officer authorized by law to
12 administer oaths, and the fact of the oath having been made
13 and filed with the officers of the bank or trust company
14 shall be noted on the records of the acts of the directors.

15 3. The oath, subscribed by the director making it, and
16 certified by the officer before whom it is taken, shall be
17 [immediately transmitted to the director of finance and
18 shall be filed and preserved in his office] **retained and**
19 **preserved by the bank or trust company.**

20 4. Failure to comply with this provision within the
21 time specified shall work a forfeiture of the position;
22 provided, however, that the director of finance may, for
23 cause deemed sufficient by him, extend the time; and when
24 any vacancy occurs by this failure the board of directors
25 shall, at the next regular meeting thereafter, enter the
26 fact of the vacancy upon their records and promptly proceed
27 to elect some competent person to fill the vacancy for the
28 unexpired term.

362.340. 1. The directors of a bank or trust company
2 shall direct and require good and sufficient fidelity bonds
3 on all active officers and employees, whether or not they
4 draw salary or compensation, which bonds shall provide for

5 indemnity to the bank on account of any losses sustained by
6 it as the result of any dishonest, fraudulent or criminal
7 act or omission committed or omitted by them acting
8 independently or in collusion or combination with any person
9 or persons. The bonds may be in individual, schedule or
10 blanket form, and the premiums therefor may be paid by the
11 bank or trust company.

12 2. The directors may also direct and require suitable
13 insurance protection to the bank against burglary, robbery,
14 theft and other similar insurable hazards to which the bank
15 or trust company may be exposed in the operations of its
16 business on the premises or elsewhere.

17 3. The directors shall be responsible for approving at
18 least once in each year the amount or penal sum of the bonds
19 or policies and the sureties or underwriters thereon, after
20 giving due and careful consideration to all known elements
21 and factors constituting the risk or hazard. The action
22 shall be recorded in the minutes of the board of directors
23 [and thereafter be reported to the director and be subject
24 to his approval], **and the relevant information documented on**
25 **a form provided by the division of finance. Thereafter, the**
26 **completed form shall be retained and preserved by the bank**
27 **or trust company. The director of the division of finance**
28 **shall publish yearly a tiered schedule of minimum levels of**
29 **coverages.**

362.550. 1. When any trust company organized pursuant
2 to the laws of this state shall have been nominated as
3 personal representative of the last will of any deceased
4 person, the court or officer authorized pursuant to the law
5 of this state to grant letters testamentary thereon shall,
6 upon proper application, grant letters testamentary thereon
7 to the trust company or to its successor by merger.

8 2. When application is made for the appointment of a
9 personal representative on the estate of any deceased
10 person, and there is no person entitled to the letters, or
11 if there is one so entitled then, on the application of the
12 person, the court or officer making the appointment may
13 grant letters of administration with will annexed to any
14 trust company.

15 3. Any trust company may be appointed conservator,
16 trustee, personal representative, receiver, assignee or in
17 any other fiduciary capacity, in the manner now provided by
18 law for appointment of individuals to any such office. On
19 the application of any natural person acting in any such
20 office, or on the application of any natural persons acting
21 jointly in any such office, any trust company may be
22 appointed by the court or officer having jurisdiction in the
23 place and stead of the person or persons; or on the
24 application of the person or persons any trust company may
25 be appointed to the office to act jointly with the person or
26 persons theretofore appointed, or appointed at the same
27 time; provided, the appointment shall not increase the
28 compensation to be paid the joint fiduciaries over the
29 amount pursuant to the law payable to a fiduciary acting
30 alone.

31 4. Any natural person or persons heretofore or
32 hereafter appointed as guardian, trustee, personal
33 representative, receiver, assignee, or in any other
34 fiduciary capacity, desiring to have their bond under the
35 office reduced, or desiring to be appointed under a reduced
36 bond, the person or persons may apply to the court to have
37 their appointment put or made under such limitation of
38 powers and upon such terms and conditions as to the deposits
39 of assets by the person or persons with any trust company,

40 under such reduced bond to be given by the person or persons
41 as the court or judge shall prescribe, and the court or
42 judge may make any proper order in the premises.

43 5. Any investments made by any trust company of money
44 received by it in any fiduciary capacity shall be at its
45 sole risk, and for all losses of such money the capital
46 stock and property of the company shall be absolutely
47 liable, unless the investments are such as are proper when
48 made by an individual acting in such fiduciary capacity, or
49 such as are permitted under and by the instrument or order
50 creating or defining the trust. Any trust company in the
51 exercise of its fiduciary powers as personal representative,
52 guardian, trustee or other fiduciary capacity, may retain
53 and continue to hold, as an investment of an estate, trust
54 or other account administered by it as fiduciary, any shares
55 of the capital stock, and other securities or obligations,
56 of the trust company so acting, and of any parent company or
57 affiliated company of such trust company, which stock,
58 securities and obligations have been transferred to or
59 deposited with such fiduciary by the creator or creators of
60 such fiduciary account or other donors or grantors, or
61 received by it in exchange for, or as dividends upon, or
62 purchased by the exercise of subscription rights, including
63 rights to purchase fractional shares, in respect of, any
64 other stock, securities or obligations so transferred to or
65 deposited with it, or which have been purchased by such
66 fiduciary pursuant to a requirement of the instrument or
67 order governing such account or pursuant to the direction of
68 such person or persons other than the trust company having
69 power to direct such fiduciary with respect to such
70 purchases; but except as herein provided, including the
71 exercise of subscription rights, no such trust company shall

72 purchase as an investment for any fiduciary account, in the
73 exercise of its own discretion, any stock or other
74 securities or obligations, other than deposit accounts,
75 savings certificates or certificates of deposits, issued by
76 such trust company, or its parent or affiliated companies.
77 This subsection shall not be construed to prohibit a trust
78 company, in the exercise of its own discretion, from
79 purchasing as an investment, for any fiduciary account,
80 securities or obligations of any state or political
81 subdivision thereof which meet investment standards which
82 shall be established by the director of the division of
83 finance, even though such obligations are underwritten by
84 such trust company or its parent or affiliated companies.

85 6. The court or officer may make orders respecting the
86 trusts and require any trust company to render all accounts
87 which the court or officer might lawfully require if the
88 personal representative, guardian, trustee, receiver,
89 depository or the trust company acting in any other
90 fiduciary capacity, were a natural person.

91 7. Upon the appointment of a trust company to any
92 fiduciary office, no official oath shall be required.

93 8. Property or securities received or held by a trust
94 company in any fiduciary capacity shall be a special deposit
95 in the trust company, and the accounts thereof shall be kept
96 separate from each other and separate from the company's
97 individual business. The property or securities held in
98 trust shall not be mingled with the investments of the
99 capital stock or other property belonging to the trust
100 company or be liable for the debts or obligations thereof.
101 For the purpose of this section, the corporation shall have
102 a trust department, in which all business authorized by

103 subsection [2] 3 of section 362.105 is kept separate and
104 distinct from its general business.

105 9. The accounts, securities and all records of any
106 trust company relating to a trust committed to it shall be
107 open for the inspection of all persons interested in the
108 trust.

109 10. When any trust company organized pursuant to the
110 laws of this state shall have been appointed personal
111 representative of the estate of any deceased person, or
112 guardian, trustee, receiver, assignee, or in any other
113 fiduciary capacity, in the manner provided by law for
114 appointment to any such office, and if the trust company has
115 heretofore merged or consolidated with or shall hereafter
116 merge or consolidate with any other trust company organized
117 pursuant to the laws of this state, then, at the option of
118 the first mentioned company, and upon the filing by it, with
119 the court having jurisdiction of the estate being
120 administered, of a certificate of the merger or
121 consolidation, together with a statement that the other
122 trust company is to thereafter administer the estate held by
123 it and an acceptance by the latter trust company of the
124 trust to be administered, the certificate, statement and
125 acceptance to be executed by the president or vice president
126 of the respective companies and to have affixed thereto the
127 corporate seals of the respective companies, attested by the
128 secretary thereof, and further upon the approval of the
129 court and the giving of such bond as may be required, all
130 the rights, privileges, title and interest in and to all
131 property of whatsoever kind, whether real, personal or
132 mixed, and things in action belonging to the trust estate,
133 and every right, privilege or asset of conceivable value or
134 benefit then existing which would inure to the estate under

135 an unmerged or consolidated existence of the first mentioned
136 company, shall be fully and finally and without right of
137 reversion transferred to and vested in the corporation into
138 which it is merged or with which it is consolidated, without
139 further act or deed, and the last mentioned corporation
140 shall have and hold the same in its own right as fully as
141 the same was possessed and held by the corporation from
142 which it was, by operation of the provisions of this
143 section, transferred, and the corporation shall succeed to
144 all the relations, obligations and liabilities, and shall
145 execute and perform all the trusts and obligations devolving
146 upon it, in the same manner as though it had itself assumed
147 the relation or trust.

148 11. Notwithstanding any other provisions of law to the
149 contrary, a bank, trust company or affiliate thereof, when
150 acting as a trustee, investment advisor, custodian, or
151 otherwise in a fiduciary capacity with respect to the
152 investment and reinvestment of assets may invest and
153 reinvest the assets, subject to the standards contained in
154 section 456.8-816 and sections 469.900 to 469.913, in the
155 securities of any open-end or closed-end management
156 investment company or investment trust registered pursuant
157 to the federal Investment Company Act of 1940 as amended (15
158 U.S.C. Sections 80a-1, et seq.) (collectively, "mutual
159 funds"), or in shares or interests in a partnership or
160 limited liability company or other entity that operates as a
161 privately offered investment fund. Such investment and
162 reinvestment of assets may be made notwithstanding that such
163 bank, trust company, or affiliate provides services to the
164 investment company or trust or privately offered investment
165 fund as investment advisor, sponsor, distributor, custodian,
166 transfer agent, registrar, or otherwise, and receives

167 reasonable remuneration for such services. Such bank or
168 trust company or affiliate thereof is entitled to receive
169 fiduciary fees with respect to such assets. For such
170 services the bank or trust company or affiliate thereof
171 shall be entitled only to the normal fiduciary fee but
172 neither a bank, trust company nor affiliate shall be
173 required to reduce or waive its compensation for services
174 provided in connection with the investment and management of
175 assets because the fiduciary invests, reinvests or retains
176 assets in a mutual fund or privately offered investment
177 fund. The provisions of this subsection apply to any trust,
178 advisory, custody or other fiduciary relationship
179 established before or after August 28, 1999, unless the
180 governing instrument refers to this section and provides
181 otherwise.

182 12. As used in this section, the term "trust company"
183 applies to any state or national bank or trust company
184 qualified to act as fiduciary in this state.

362.570. 1. The trust guaranty fund shall be
2 absolutely pledged for the faithful performance by the bank
3 or trust company of its duties and undertakings under the
4 provisions of subsection [2] 3 of section 362.105, and shall
5 be applied to make good any default in the performance, and
6 the pledge and liability shall not in any way relieve the
7 stock and general funds of the bank or trust company, but
8 creditors under the subdivisions shall have an equal claim
9 with other creditors upon the capital and other property of
10 the bank or trust company in addition to the security hereby
11 given, and in addition to the deposit made with the finance
12 director under the provisions of section 362.590.

13 2. No portion of the trust guaranty fund shall be
14 transferred to the general capital while the bank or trust

15 company has undertakings of the kinds mentioned in
16 subsection 2 of section 362.105, for whose performance bonds
17 are required from individuals, outstanding and uncompleted,
18 but income therefrom, if not required at any dividend time
19 to make good such undertakings, may be added to and disposed
20 of with the general income of the bank or trust company.

369.049. 1. The name of every association [shall] **may**
2 include either the words "Savings Association", or "Savings
3 and Loan Association", except for associations domiciled in
4 Missouri at the time sections 369.010 to 369.369 become law
5 that use in their name "Building and Loan Association" or
6 "Loan and Building Association". No name shall be used
7 which is likely to mislead the public as to the character or
8 purpose of the association or which indicates it is
9 authorized to perform an act or conduct any business which
10 is forbidden to it by law. [The name of the association
11 shall not include the words, "National", "Federal", "United
12 States", "Insured", "Guaranteed", "Government", or
13 "Official".] The name of the association shall not be the
14 same as nor deceptively similar to that of any other
15 corporation authorized to transact business in this state,
16 except in the case of an association formed by the
17 reincorporation, reorganization, or consolidation of other
18 associations, or upon the sale of the property or business
19 of an association.

20 2. Notwithstanding the provisions of sections 362.421
21 and 362.425, any association may amend its charter to change
22 its name or in the case of a new charter, may adopt a name,
23 which includes the words "Savings Bank", in lieu of the
24 words "Savings and Loan Association" or "Savings
25 Association". For purposes of this chapter, the term
26 "association" shall include savings banks. The procedure

27 for adopting the name "savings bank" shall be as provided in
28 section 369.059.

29 3. No person, firm, or corporation, either domestic or
30 foreign, unless authorized to do business in this state
31 under the provisions of sections 369.010 to 369.369 shall do
32 business under any name or title which indicates or
33 reasonably implies that the business is the character or
34 kind of business carried on or transacted by an association
35 or which is likely to lead any person to believe that the
36 business is that of an association. Upon application by the
37 director of the division of finance or any association, a
38 court of competent jurisdiction may issue an injunction to
39 restrain any such entity from violating or continuing to
40 violate any of the foregoing provisions of this subsection.

2 [367.150. Every lender shall, on or before
3 April thirtieth of each year, and upon a form
4 prescribed by the director, file with the
5 director a written report under oath containing
6 the following information pertaining to the
7 supervised business conducted by the lender
8 during the preceding calendar year:

9 (1) The name of the lender, and the
10 address of each office in the state of Missouri,
11 and the principal office if it is outside the
12 state of Missouri;

13 (2) The names and addresses of all
14 officers and directors of the lender, and where
15 a partnership the names and addresses of all
16 partners, giving their respective interests;

17 (3) A balance sheet showing the financial
18 condition of the lender as of the end of the
19 lender's previous fiscal year, including a
20 statement of the total assets used and useful in
21 conducting the business, both tangible and
22 intangible. Where any item of assets or
23 liabilities is involved both in the consumer
24 loan business and in additional loan or other
25 business of the lender, the latter shall
26 indicate on the balance sheet the proportion of
27 each item properly attributable to the consumer
28 loan business in accordance with formulae and
29 regulations prescribed by the director. In the
30 event the lender is a corporation, in addition
31 to the statement of assets and liabilities
normally included in balance sheets, a detailed

32 statement of the lender's capitalization shall
 33 be given, including:
 34 (a) Total of each class of securities
 35 authorized and outstanding;
 36 (b) Capital or paid-in surplus;
 37 (c) Earned surplus at beginning of period;
 38 (d) Dividends paid during period;
 39 (e) Earned surplus at end of period;
 40 (4) A profit and loss statement covering
 41 operations of the supervised business during the
 42 previous fiscal year, including a statement of
 43 gross earnings, a detailed statement of expenses
 44 and the amount paid or reserved for federal,
 45 state and other taxes. Where any item of income
 46 or expenses arises in connection with both the
 47 consumer loan business and some additional loan
 48 or other business of the lender the latter shall
 49 indicate on the profit and loss statement the
 50 proportion of each item properly attributable to
 51 the consumer loan business, in accordance with
 52 formulae and regulations prescribed by the
 53 director;
 54 (5) The total aggregate number and
 55 principal amount of loans made by the lender in
 56 the following categories:

57	(a) \$ 1 — \$ 100
58	(b) \$ 100 — \$ 200
59	(c) \$ 200 — \$ 400
60	(d) \$ 400 — \$ 600
61	(e) \$ 600 — \$ 1000
62 63	(f) \$ 1000 — or higher

64 (6) The number of garnishments,
 65 attachments and other suits filed and judgments
 66 obtained;
 67 (7) The number of security agreements
 68 foreclosed and the amount received from such
 69 sales and from the resale;
 70 (8) Any other additional and relevant
 71 information relating to loans that the director
 72 may from time to time prescribe by regulation.]

