

No. 1992-77

AN ACT

SB 1436

Amending the act of November 30, 1965 (P.L.847, No.356), entitled "An act relating to and regulating the business of banking and the exercise by corporations of fiduciary powers; affecting persons engaged in the business of banking and corporations exercising fiduciary powers and affiliates of such persons; affecting the shareholders of such persons and the directors, trustees, officers, attorneys and employes of such persons and of the affiliates of such persons; affecting national banks located in the Commonwealth; affecting persons dealing with persons engaged in the business of banking, corporations exercising fiduciary powers and national banks; conferring powers and imposing duties on the Banking Board, on certain departments and officers of the Commonwealth and on courts, prothonotaries, clerks and recorders of deeds; providing penalties; and repealing certain acts and parts of acts," further providing for authorized offices.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 902 of the act of November 30, 1965 (P.L.847, No.356), known as the Banking Code of 1965, is amended to read:

Section 902. Authorized Offices

[An] (a) General rule—*Except as provided in subsection (b), an institution may not maintain any office for the conduct of its business other than:*

[(a)] (i) its principal place of business designated in its articles, or in the case of a private bank in its certificate of authorization or in the case of an employes' mutual banking association in a certificate issued by the department,

[(b)] (ii) branches authorized prior to the effective date of this act or authorized pursuant to this act, and

[(c)] (iii) offices, agencies and other places of business which do not constitute branches as defined in this act.

(b) Affiliates—*An institution may establish and operate as a branch, any principal place of business or branch of an affiliated State or national bank, savings bank, Federal savings bank, State savings association or Federal savings and loan association upon written approval by the department of an application for approval in a form prescribed by the department accompanied by any applicable fee. The department may issue regulations under this subsection; however, the absence of regulations shall not be a bar to consideration by the department of an application filed under this subsection nor a basis for denial of such an application.*

Section 2. This act shall take effect immediately.

APPROVED—The 2nd day of July, A. D. 1992.

ROBERT P. CASEY