
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **656** Session of
1961

INTRODUCED BY MESSRS. SCOTT AND McMENAMIN,
MAY 22, 1961.

REFERRED TO COMMITTEE ON BANKING, MAY 22, 1961.

AN ACT

Amending the act of May 15 1933 (P L 624) entitled as amended "An act relating to the business of banking and to the exercise of fiduciary powers by corporations providing for the organization of corporations with fiduciary powers and of banking corporations with or without fiduciary powers including the conversion of National banks into State banks and for the licensing of private bankers and employes' mutual banking associations defining the rights powers duties liabilities and immunities of such cor-

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter stricken through is to be omitted from bill. Underscoring indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

porations of existent corporations authorized to engage in a banking business with or without fiduciary powers of private bankers and employes' mutual banking associations and of the officers directors trustees shareholders attorneys and other employes of all such corporations employes' mutual banking associations or private bankers or of affiliated corporations associations or persons restricting the exercise of banking powers by any other corporation association or person and of fiduciary powers by any other corporation conferring powers and imposing duties upon the courts prothonotaries recorders of deeds and certain State departments commissions and officers imposing penalties and repealing certain acts and parts of acts" making judges eligible as bank directors or trustees

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

- 1 Section 1 Subsection F section 502 act of May 15 1933 (P L 624)
- 2 known as the "Banking Code" amended July 29 1941 (P L 586) is
- 3 amended to read

1 Section 502 Term of Office and Qualification of Directors and
2 Trustees

3 * * *

4 F The following shall not be eligible to be directors or trustees in
5 any incorporated institution

6 [(1) A judge of any court of record in this Commonwealth but this
7 provision shall not operate to disqualify any person who shall be a
8 director or trustee of an institution upon the effective date of this act
9 as long as he continuously remains a director or trustee of such insti-
10 tution

11 (2)] Any person holding office under this Commonwealth in the
12 Department of Banking the Treasury Department the Auditor General's
13 Department or the Department of Revenue

14 * * *

758—Printer's No. 4

We certify that this bill has passed the Senate and the House of
Representatives.

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Chief Clerk, Senate

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President pro tempore, Senate

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Speaker, House of Representatives

Approved The day of A. D. 1961.

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Governor