
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 511

Session of
1961

MESSRS. SILVERT AND FLACK, IN PLACE, APRIL 10, 1961.

MR. SESLER, COMMITTEE ON BANKING, AS AMENDED,
MAY 9, 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

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.

rights powers duties liabilities and immunities of such corporations 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" permitting savings banks to service mortgages

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

- 1 Section 1 Section 1202 act of May 15 1933 (P L 624) known as
- 2 the "Banking Code" is amended by adding after clause (16) a new
- 3 clause to read

1 Section 1202 Powers of Savings Banks In addition to the general
2 corporate powers granted by this act and in addition to any powers
3 specifically granted to a savings bank elsewhere in this act a savings
4 bank shall have the following powers subject to the limitations and
5 restrictions imposed by this act

6 * * *

7 (17) To service mortgages for others under such rules and regula-
8 tions as may be prescribed by the Department of Banking

9 (17) TO SERVICE FOR OTHERS UNDER SUCH RULES
10 AND REGULATIONS AS MAY BE PRESCRIBED BY THE DE-
11 PARTMENT OF BANKING SUCH MORTGAGES AS HAVE
12 BEEN ORIGINATED OR OWNED BY THE SERVICING SAV-
13 INGS BANK IN THE ORDINARY COURSE OF BUSINESS AND
14 SUBSEQUENTLY SOLD

15 Section 2 This act shall take effect immediately

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