

No. 91

AN ACT

SB 854

Amending the act of November 30, 1965 (P. L. 847), 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," enabling savings associations to receive money for deposit or transmission to a certain extent.

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

Section 1. Subsection (a) of section 105, act of November 30, 1965 (P. L. 847), known as the "Banking Code of 1965," is amended to read:

Section 105. Persons Authorized to Engage in Business of Receiving Deposits and Money for Transmission

(a) Restriction of authorized persons—No person may lawfully engage in this Commonwealth in the business of receiving money for deposit or transmission, or lawfully establish in this Commonwealth a place of business for such purpose, except a bank, a bank and trust company, a savings bank, a private bank, an employees' mutual banking association, *a savings association to the extent provided in the Savings Association Code of 1967* and a person duly authorized by Federal law to engage in the business of receiving money for deposit or transmission.

* * *

Section 2. This act shall take effect immediately.

APPROVED—The 7th day of August, A. D. 1969.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly No. 91.



Secretary of the Commonwealth.