

2026 Regular Session

SENATE BILL NO. 279

BY SENATOR MORRIS

SECURITIES. Provides relative to certificate of stocks and uncertificated shares of a financial institution. (8/1/26)

1 AN ACT

2 To amend and reenact R.S. 6:255(A) and (G) and 1204 and R.S. 12:1-625(A) and to enact
3 R.S. 6:707(E), relative to banks; to provide for certificates of stocks; to provide for
4 uncertificated shares; to provide for terms, conditions, exceptions, and procedures;
5 and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:255(A) and (G) and 1204 are hereby amended and reenacted and
8 R.S. 6:707(E) is hereby enacted to read as follows:

9 §255. Certificates of stock and uncertificated shares

10 A. Shares ~~must~~ shall be represented by certificates of stock unless the issuing
11 corporation is a participant in the Direct Registration System, or its successor, of the
12 Depository Trust & Clearing Corporation, or as provided in Subsection G of this
13 Section, then shares need not be represented by certificates of stock. Unless
14 expressly provided elsewhere, the rights and obligations of shareholders are not
15 affected regardless of whether the shares are represented by certificates of stock.

16 * * *

17 G.(1) Unless the articles of incorporation or bylaws provide otherwise, the

1 board of directors of a corporation may authorize the issue of some or all of the
2 shares of any or all of its classes or series of shares ~~without certificates as~~
3 **uncertificated shares, including but not limited to the use of a book entry or any**
4 **other electronic method for documenting shareholder ownership.** The
5 authorization does not affect shares already represented by certificates until they are
6 surrendered to the corporation.

7 **(2) The board of directors of a corporation may by a majority vote**
8 **authorize by resolution the conversion of some or all of the shares of any of or**
9 **all classes or series of its stock from stock certificates to uncertificated shares.**

10 **(3) Notwithstanding any other law to the contrary, the provisions of this**
11 **Subsection shall be applicable to any state-chartered bank and any bank**
12 **holding company.**

13 * * *

14 §707. Capital stock; types of stock; consideration for issuance; security for loan

15 * * *

16 **E. The provisions of R.S. 6:255 shall be applicable to any capital stock**
17 **association and its holding company.**

18 * * *

19 §1204. Capital stock; authorization of issuance

20 A. A savings bank may provide for the issuance of capital stock, either by its
21 original articles of incorporation or by an amendment thereto authorized by this
22 Chapter.

23 **B. Notwithstanding any provision of law to the contrary, the provisions**
24 **of R. S. 6:255 shall be applicable to any Louisiana state-chartered savings bank**
25 **and its holding company.**

26 Section 2. R.S. 12:1-625(A) is hereby amended and reenacted to read as follows:

27 §1-625. Form and content of certificates

28 A. Shares shall be represented by share certificates unless the issuing
29 corporation is a participant in the Direct Registration System of the Depository Trust

