

2018 Regular Session

HOUSE BILL NO. 360

BY REPRESENTATIVE GAROFALO

BANKS/BANKING: Provides for electronic notifications to board members and stockholders of banks, savings and loan associations, and savings banks

1 AN ACT

2 To amend and reenact R.S. 6:708(G) and 710(A) and (B) and to enact R.S. 6:272(D)(5),
3 283(B)(4), 1183(C), and 1188(F), relative to delivery notices of meetings and other
4 communications; to provide authorization for electronic notification within articles
5 of incorporation or bylaws; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:708(G) and 710(A) and (B) are hereby amended and reenacted and
8 R.S. 6:272(D)(5), 283(B)(4), 1183(C), and 1188(F) are hereby enacted to read as follows:

9 §272. Stockholders' meetings

10 * * *

11 D.

12 * * *

13 (5) Notwithstanding any other provision of law to the contrary, the articles
14 of incorporation or bylaws of a bank may authorize delivery of notices of meetings
15 and other communications to stockholders by electronic transmission to the same
16 extent and in the same manner as permitted for a Louisiana corporation in
17 accordance with R.S. 12:1-141.

18 * * *

1 §283. Meetings of the board; quorum, written consent

2 * * *

3 B.

4 * * *

5 (4) Notwithstanding any other provision of law to the contrary, the articles
6 of incorporation or bylaws of a bank may authorize or require delivery of notices of
7 meetings and other communications to directors by electronic transmission to the
8 same extent and in the same manner as permitted for a Louisiana corporation in
9 accordance with R.S. 12:1-141.

10 * * *

11 §708. Directors; number; qualifications; oath; vacancies

12 * * *

13 G.(1) The board of directors of each association shall hold meetings at the
14 times and places provided for in the bylaws.

15 (2) Notwithstanding any other provision of law to the contrary, the articles
16 of incorporation or bylaws of a savings and loan association may authorize or require
17 delivery of notices of meetings and other communications to directors by electronic
18 transmission to the same extent and in the same manner as permitted for a Louisiana
19 corporation in accordance with R.S. 12:1-141.

20 * * *

21 §710. Notice of meeting

22 A.(1) Unless a method of notice is provided in the articles of incorporation
23 or bylaws or elsewhere in this Chapter, notice of meetings of members of a mutual
24 association shall be given by publishing on separate days no less than two notices of
25 the meeting not more than thirty days nor less than ten days prior to the date of the
26 meeting in a newspaper of the parish of domicile of the association.

27 (2) Notwithstanding any other provision of law to the contrary, the articles
28 of incorporation or bylaws of a savings and loan association may authorize or require
29 delivery of notices of meetings and other communications to members of mutual

1 associations by electronic transmission to the same extent and in the same manner
2 as permitted for a Louisiana corporation in accordance with R.S. 12:1-141.

3 B.(1) Unless a method of notice is provided in the articles of incorporation
4 or bylaws or elsewhere in this Chapter, notice of meetings of stockholders of a stock
5 association shall be given by mailing a notice thereof to those who were stockholders
6 as of the date of record established by the board of directors.

7 (2) Notwithstanding any other provision of law to the contrary, the articles
8 of incorporation or bylaws of a savings and loan association may authorize or require
9 delivery of notices of meetings and other communications to stockholders of a stock
10 association by electronic transmission to the same extent and in the same manner as
11 permitted for a Louisiana corporation in accordance with R.S. 12:1-141.

12 * * *

13 §1183. Notice of meetings

14 * * *

15 C. Notwithstanding any other provision of law to the contrary, the articles
16 of incorporation or bylaws of a savings bank may authorize or require delivery of
17 notices of meetings and other communications to members or stockholders by
18 electronic transmission to the same extent and in the same manner as permitted for
19 a Louisiana corporation in accordance with R.S. 12:1-141.

20 * * *

21 §1188. Directors

22 * * *

23 F. Notwithstanding any other provision of law to the contrary, the articles
24 of incorporation or bylaws of a savings bank may authorize or require delivery of
25 notices of meetings and other communications to directors by electronic transmission
26 to the same extent and in the same manner as permitted for a Louisiana corporation
27 in accordance with R.S. 12:1-141.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 360 Engrossed

2018 Regular Session

Garofalo

Abstract: Provides for electronic notifications to board members and stockholders of banks, savings and loan associations, and savings banks.

Present law provides for meetings of stockholders (R.S. 6:272), state bank board members (R.S. 6:283), savings and loan associations (R.S. 6:708 and 710), and savings banks (R.S. 6:1183 and 1188).

Proposed law retains present law.

Present law generally provides for where and when such meetings should be held, unless the articles of incorporation or bylaws indicate otherwise. Requires the authorized person or persons calling meetings to provide notice of the time, place, and purpose of such meetings. Requires notice to members to be provided in accordance with prescribed, respective statutory law or in accordance with respective articles of incorporation or bylaws.

Proposed law retains present law.

Proposed law adds an authorization to present law with respect to electronic notices. Authorizes notices of meetings relative to stockholders, state bank boards of directors, savings and loan associations, and savings banks, as provided for in present law, to permit electronic delivery of meeting notices. Provides that a respective entity's articles of incorporation or bylaws may authorize or require electronic transmission of meeting notices and other communications to appropriate persons to the same extent and in the same manner as permitted for a Louisiana corporation in accordance with present law (R.S. 12:1-141).

(Amends R.S. 6:708(G) and 710(A) and (B)); Adds R.S. 6:272(D)(5), 283(B)(4), 1183(C), and 1188(F))