

ACT No. 23

2021 Regular Session

HOUSE BILL NO. 298

BY REPRESENTATIVE THOMAS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

Provides relative to stockholders' meetings and use of remote communication

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AN ACT

To amend and reenact R.S. 6:272(A)(1), (B)(2), and (D)(1), 273(B)(1), 274(C)(1), 709(E) and (F), 1182(B), 1183(A), 1185(A), and 1187(A) and R.S. 12:1-709(D), relative to the use of remote communication in certain meetings; to provide for remote communication; to provide for notice; to provide for meetings of savings banks; to provide for annual meetings; to provide for special meetings; to provide for voting; to provide for proxies; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:272(A)(1), (B)(2), and (D)(1), 273(B)(1), 274(C)(1), 709(E) and (F), 1182(B), 1183(A), 1185(A), and 1187(A) are hereby amended and reenacted:

§272. Stockholders' meetings

A.(1) Unless otherwise provided in the articles or bylaws, stockholders' meetings may be held anywhere in this state or by remote communication as provided in R.S. 12:1-709.

* * *

B.

* * *

(2) At any time upon written request of any stockholder or stockholders holding in the aggregate one-fifth, or such lesser or greater proportion as may be fixed in the articles or in a bylaw adopted by the stockholders, of the total voting power, the secretary shall call a special meeting of stockholders to be held at the

1 registered office, or by remote communication as provided in R.S. 12:1-709 at such
 2 time as the secretary may fix, not less than fifteen nor more than sixty days after the
 3 receipt of said request, and if the secretary shall neglect or refuse to fix such a time
 4 or to give notice of the meeting, the stockholder or stockholders making the request
 5 may do so.

6 * * *

7 D.(1) Unless otherwise provided in the articles or bylaws and except as
 8 otherwise provided in this Chapter, the authorized person or persons calling a
 9 stockholders' meeting shall cause written notice of the time, place, and purpose of
 10 the meeting to be given to all stockholders entitled to vote at such meeting at least
 11 ten days and not more than sixty days prior to the day fixed for the meeting. Notice
 12 of the annual meeting need not state the purpose thereof, except as otherwise
 13 provided in this Chapter, if a specified action is to be taken at the meeting. If the
 14 state bank has authorized participation at a stockholders' meeting by means of remote
 15 communication, as provided in R.S. 12:1-709, notice of the place shall include the
 16 means of remote communication to be used and any required access instructions.

17 * * *

18 §273. Quorum

19 * * *

20 B. Except as otherwise provided in this Chapter or in the articles or bylaws:
 21 (1) The presence, in person, by remote communication as provided in R.S.
 22 12:1-709, or by proxy, of the holders of the majority of the total voting power shall
 23 constitute a quorum, except that in no event shall a quorum consist of less than
 24 one-fourth of the total voting power.

25 * * *

26 §274. Voting of stockholders

27 * * *

28 C.(1) A stockholder shall have the right to cast his vote either in person, by
 29 remote communication as provided in R.S. 12:1-709, or, subject to the following

1 provisions, by proxy duly authorized in writing, signed by the stockholder, and filed
2 with the secretary at or before the meeting.

3 * * *

4 §709. Members or stockholders meeting

5 * * *

6 E. Unless otherwise provided in the articles of incorporation or bylaws,
7 voting at any meeting of the members or stockholders may be in person, by means
8 of remote communication as provided in R.S. 12:1-709, or by written proxy signed
9 by the member or stockholder or his duly authorized agent. However, no proxy may
10 be voted at any meeting unless the proxy was filed with the secretary of the
11 association for verification at least five days prior to the date of the meeting at which
12 the proxy is to be voted. When shares of stock, or accounts are registered in the
13 name of two or more persons, a proxy signed by any one or more of them shall be
14 deemed valid unless the association receives written notice to the contrary from a
15 nonsigning registered member or stockholder before the proxy is voted.

16 F. Unless otherwise provided in the articles of incorporation or bylaws, at
17 an annual meeting or at any special meeting of members or stockholders, any number
18 of persons present in person, attending by means of remote communication as
19 provided in R.S. 12:1-709, or by eligible proxy shall constitute a quorum and a
20 majority of all votes cast at any meeting shall determine any question unless this
21 Chapter specifically provides otherwise.

22 * * *

23 §1182. Annual and special meetings

24 * * *

25 B. Special meetings may be called with not less than twelve hours' written
26 or oral notice, by the board of directors, the holders of not less than twenty-five
27 percent of the outstanding capital stock shares, by such other person as the bylaws
28 may designate or by the commissioner. Every annual or special meeting shall be
29 held at the business office of the savings bank, or by remote communication as

1 provided in R.S. 12:1-709, or if the space is inadequate, in such other place within
2 the same parish as shall be specifically designated in the notice of such meeting.

3 §1183. Notice of meetings

4 A. Notice of an annual meeting shall be published once not less than ten days
5 nor more than forty days before the date of the meeting. The notice shall also be
6 displayed in a conspicuous place at the place of business of the savings bank in a
7 manner which will assure that members of the general public will be provided an
8 opportunity to read said notice. The notice shall state the time, place, and purpose
9 of the meeting. If the state savings bank has authorized participation at a
10 stockholders' meeting by means of remote communication as provided in R.S. 12:1-
11 709, notice of the place shall include the means of remote communication to be used
12 and any required access instructions.

13 * * *

14 §1185. Voting

15 A. Voting at a meeting may be either in person, by means of remote
16 communication in accordance with R.S. 12:1-709, or by proxy executed in writing
17 by the member or stockholder or by his duly authorized attorney-in-fact.

18 * * *

19 §1187. Proxies

20 A. Voting at a meeting may be either in person, by means of remote
21 communication in accordance with R.S. 12:1-709, or by proxy executed in writing
22 by the member or shareholder or by his duly authorized attorney-in-fact.

23 * * *

24 Section 2. R.S. 12:1-709(D) is hereby amended and reenacted to read as follows:

25 §1-709. Remote participation in annual and special meetings

26 * * *

27 D. Notwithstanding the requirements of R.S. ~~6:272, 647, 648, 709, or 1182,~~
28 6:647, 648, or any other provision of law to the contrary, banks, savings banks,
29 savings and loan associations, and credit unions may permit shareholders or
30 members of the financial institution to participate in any meeting of shareholders or

1 members by means of remote communication, or unless the bylaws expressly require
 2 the meeting of shareholders or members to be held at a place, hold any meeting
 3 solely by means of remote communication. Any such participation by means of
 4 remote communication shall be subject to such guidelines and procedures as the
 5 board of directors adopts, and shall be in conformity with Subsection B of this
 6 Section. Participation by remote communication may include but is not limited to
 7 any telephonic or internet form of communication.

8 Section 3. This Act shall become effective upon signature by the governor or, if not
 9 signed by the governor, upon expiration of the time for bills to become law without signature
 10 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 11 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 12 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____