

17:9A-117.1

**LEGISLATIVE HISTORY CHECKLIST**

**NJSA: 17:9A-117.1**

(Banks-restated  
certificate of  
incorporation-filing)

**LAWS OF: 1988**

**CHAPTER: 122**

**Bill No: A2452**

**Sponsor(s): Penn and others**

**Date Introduced: February 18, 1988**

**Committee: Assembly: Financial Institutions**

**Senate: Labor, Industry & Professions**

**Amended during passage: No**

**Date of Passage: Assembly: March 14, 1988**

**Senate: August 8, 1988**

**Date of Approval: September 13, 1988**

**Following statements are attached if available:**

**Sponsor statement: Yes**

**Committee Statement: Assembly: Yes**

**Senate: Yes**

**Fiscal Note: No**

**Veto Message: No**

**Message on signing: No**

**Following were printed:**

**Reports: No**

**Hearings: No**

P.L. 1988, CHAPTER 122, *approved September 13, 1988*

1988 Assembly No. 2452

1 **AN ACT** permitting banks to file restated certificates of  
incorporation and supplementing P.L. 1948, c. 67 (C. 17:9A-1  
3 et seq.).

5 **BE IT ENACTED** by the Senate and General Assembly of the  
*State of New Jersey:*

7 1. a. A bank may restate and integrate in a single certificate  
the provisions of its certificate of incorporation, as defined in  
9 section 1 of P.L. 1948, c. 67 (C. 17:9A-1), including any provision  
effected by a merger or consolidation and any further  
11 amendments as may be adopted concurrently with the restated  
certificate.

13 b. The restated certificate shall recite that it is a restated  
certificate and shall contain all provisions as are required in an  
15 original certificate of incorporation filed at the time the restated  
certificate is filed, except that:

17 (1) It shall state the address of the bank's then current  
principal office and it shall also state the number, names and  
19 addresses of the directors constituting its then current board;

21 (2) It need not include statements as to the incorporator or  
incorporators or as to the first directors or the first principal  
office; and

23 (3) It need not include provisions relating to securities  
previously issued by the bank if none of the securities remain  
25 outstanding.

27 c. If the proposed restated certificate merely restates and  
integrates, but does not amend the certificate of incorporation  
other than as permitted by subsection b. of this section, it may be  
29 adopted by the board of directors.

31 d. If the proposed restated certificate restates and integrates  
and also amends the certificate of incorporation, other than as  
permitted by subsection b. of this section, the restated  
33 certificate shall be adopted in the manner provided in section 117  
of P.L. 1948, c. 67 (C. 17:9A-117), and all of the provisions of  
35 Article 19 of the Banking Act of 1948 applicable to amendments  
effected pursuant to section 117 of P.L. 1948, c. 67 (C.  
37 17:9A-117) shall be applicable to the restated certificate of  
incorporation.

1 e. A restated certificate adopted in the manner prescribed in  
3 this section shall supersede for all purposes the original  
5 certificate of incorporation and any amendments made prior to  
7 the adoption of the restated certificate, and the restated  
9 certificate may be separately certified as the certificate of  
11 incorporation.

13 2. This act shall take effect immediately.

## 15 STATEMENT

17 This act permits banks to update their certificates of  
19 incorporation. It provides a simple procedure to eliminate  
21 amendments and provisions no longer applicable and provides a  
23 procedure for eliminating the confusion which often results from  
multiple amendments.

## 25 BANKING AND FINANCIAL INSTITUTIONS

### 27 Corporations

29 Permits banks to file restated certificates of incorporation.

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 18, 1988

By Assemblyman PENN,  
Assemblywoman Ogden, Assemblymen Kern, Doyle  
and Roberts

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c. If the proposed restated certificate merely restates and  
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other than as permitted by subsection b. of this section, it may be  
29 adopted by the board of directors.

d. If the proposed restated certificate restates and integrates  
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permitted by subsection b. of this section, the restated  
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## BANKING AND FINANCIAL INSTITUTIONS

### Corporations

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A2452 (1988)

ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2452

STATE OF NEW JERSEY

DATED: MARCH 7, 1988

The Assembly Financial Institutions Committee reports favorably Assembly Bill No. 2452.

This bill would permit a bank to update its certificate of incorporation using a simplified procedure to restate and integrate in a single certificate the provisions of its certificate of incorporation, including any provision effected by a merger or consolidation and any further amendments to be adopted concurrently with the restated certificate. The simplified procedure would permit the elimination of amendments and provisions no longer applicable.

As long as the restated certificate does not amend the certificate of incorporation other than by eliminating amendments and provisions no longer applicable, the restated certificate may be adopted by the board of directors. If it amends applicable provisions of the certificate of incorporation, it would have to be adopted as provided in section 117 of P.L. 1948, c. 67 (C. 17:9A-117).

SENATE LABOR, INDUSTRY AND PROFESSIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2452

STATE OF NEW JERSEY

DATED: APRIL 25, 1988

The Senate Labor, Industry and Professions Committee reports favorably Assembly, No. 2452.

This bill would permit a bank to update its certificate of incorporation using a simplified procedure to restate and integrate in a single certificate the provisions of its certificate of incorporation, including any provision effected by a merger or consolidation and any further amendments to be adopted concurrently with the restated certificate. The simplified procedure would permit the elimination of amendments and provisions no longer applicable.

As long as the restated certificate does not amend the certificate of incorporation other than by eliminating amendments and provisions no longer applicable, the restated certificate may be adopted by the board of directors. If it amends applicable provisions of the certificate of incorporation, it would have to be adopted as provided in section 117 of P.L. 1948, c. 67 (C. 17:9A-117).