

R.S. 17:9A-18.1

LEGISLATIVE FACT SHEET

ON

W.J.R.S. 17:9A-18.1 (Crime conviction - Bank emp. job, 1964 Amendment)

LAWS OF 1966

CHAPTER 79

SENATE 291

~~ASSEMBLY~~

INTRODUCED Mar. 23, 1966

BY Rivarfi

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

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SENATE, No. 291

STATE OF NEW JERSEY

INTRODUCED MARCH 23, 1966

By Senator RIDOLFI

Referred to Committee on Business Affairs

AN ACT to supplement "An act concerning banking and banking institutions
(Revision of 1948)," approved April 29, 1948 (P. L. 1948, c. 67).

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

1 1. Except with the written consent of the commissioner, no person who
2 has been convicted, or who is hereafter convicted of any crime involving
3 dishonesty or a breach of trust, shall thereafter serve as an officer, director
4 or employee of a bank or savings bank; provided, however, the pendency of
5 an appeal from said conviction shall stay the operation of the prohibition
6 until the appeal is decided or dismissed.

1 2. For each willful violation of this prohibition, the bank or savings bank
2 shall be liable to a penalty of not more than \$100.00 a day, for each day this
3 prohibition is violated.

1 3. This act shall take effect immediately.

STATEMENT

There is presently no provision in the banking act for the disqualification of the specified persons for conviction of crimes involving dishonesty or breach of trust. This bill is similar in content and effect as a Federal statute (64 U. S. Code Annotated 873) relating to banks which are members of the Federal Deposit Insurance Corporation and which permits such disqualification of

officers, directors or employees of such banks, unless the Federal Deposit Insurance Corporation agrees in writing to permit their continuation in office or employment. Similar discretionary power is placed in the Commissioner of Banking and Insurance by this bill.