

MEMORANDUM

From: Joseph T. Pizzullo

Date: May 1, 1962

Subject: Legislative History of R.S. 17:9A-315 to 332 - Foreign Banks

RS 17:9A-1 et seq. Laws 1948 Chapter 67.

The Banking Act of 1948 was introduced as S-125 by Mr. Barton. The bill had the following

Statement

The purpose of this bill is to revise the banking laws of this State, the same not having been revised in more than forty years. This bill has the approval of the Commissioner of Banking and Insurance, the Banking Advisory Board, the New Jersey Bankers Association, and the Savings Banks Association of New Jersey.

It was passed as introduced, without amendments.

We understand from Mr. Harry Prosser of the Department of Banking and Insurance that the bill was the result of a co-operative effort by the organizations mentioned in the Statement above plus the New Jersey Bankers Association, the Attorney Generals' Office and the Department of Banking and Insurance.

The original source of R.S. 17:9A-315 through 332 was Chapter 67 of the Laws of 1948 as mentioned above.

R.S. 17:9A-316.1 and 316.2 were added by Chapter 241 Laws of 1949.

Senate-132 was introduced by Mr. Hannold on March 7, 1949. This bill contained the following statement:

When an out of State corporate fiduciary which has been authorized to act as fiduciary in New Jersey is merged or consolidated with another out of State corporate fiduciary, doubt arises as to whether the out of State corporate fiduciary which is the result of the merger or consolidation is authorized to continue to act as fiduciary in this State as successor to the out of State corporate fiduciary which was a party to the merger or consolidation. The object of this bill is to remove that doubt and to validate fiduciary acts heretofore done by the out of State corporate fiduciary which results from the merger as successor to the out of State corporate fiduciary which was a party to the merger or consolidation.

However, Assembly Substitute for Senate No.-132 was passed in lieu thereof. There was no statement appended to this substitute bill.

R.S. 17:9A-331 was amended by Chapter 97, Laws of 1950.

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