

17: 9A-306

LEGISLATIVE HISTORY CHECKLIST

HJSA 17:9A-306 (Banking Advisory Board--increase membership)

LAWS OF 1979 CHAPTER 397

Bill No. S630

Sponsor(s) Wallwork and Dwyer

Date Introduced Jan. 19, 1978

Committee: Assembly Banking & Insurance

Senate Labor, Industry and Professions

Amended during passage Yes Amendments during passage denoted by asterisks

Date of Passage: Assembly July 19, 1979

Senate May 4, 1978

Date of approval Feb. 8, 1980

Following statements are attached if available:

Sponsor statement Yes Assembly amendment(7-16-79)

Committee Statement: Assembly Yes

Senate Yes

Fiscal Note No

Veto message No

Message on signing No

Following were printed:

Reports No

Hearings No

S795 (1976-77), with sponsor's statement, Senate Committee statement and amendments during passage (attached)

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2-8-80

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SENATE, No. 630

STATE OF NEW JERSEY

INTRODUCED JANUARY 19, 1978

By Senators WALLWORK and DWYER

Referred to Committee on Labor, Industry and Professions

AN ACT to amend the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).

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

1 1. Section 306 of P. L. 1948, c. 67 (C. 17:9A-306) is amended
2 to read as follows:

3 306. The board shall consist, as heretofore, of the commissioner,
4 who shall be ex officio the chairman of the board, and ****[eight]****
5 ****nine**** other members appointed by the Governor with the advice
6 and consent of the Senate, as hereinafter provided. Any appointed
7 member of the board may be removed from office by the Governor
8 whenever, in his judgment, the public interest may so require. Of
9 the ****[eight]**** ****nine**** appointed members, at least **[five]**
10 ****[four]**** ****six**** shall each have had, at the time of his appoint-
11 ment, not less than 5 years of practical experience as an active
12 executive officer in a banking institution *or a savings and loan asso-*
13 *ciation located in the State of New Jersey*; and **[three]** ****[four]****
14 ****three**** shall be public members who are not salaried officers,
15 directors, or employees of any financial institution **[thereof may be**
16 **without such qualification]**. At no time, however, shall there be
17 more than a single representative on the board from any one bank-
18 ing institution or group of banking institutions ****which form a**
19 **holding company****. The **[five]** ****[four]**** ****six**** members speci-
20 fied to have had practical executive experience shall be appointed **[**
20A insofar as deemed advisable by the Governor **]** ****at least**** ***one**
20B **each***, from the following groups:

- 21 (1) Savings banks;
22 (2) Banks located in the Second Federal Reserve District **[which**
23 **are not members of the Federal Reserve System]**;

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

24 (3) **【Banks located in the Second Federal Reserve District**
25 **which are members of the Federal Reserve System;**

26 (4) **】 Banks located in the Third Federal Reserve District**
27 **【which are not members of the Federal Reserve System】; and**

28 **【(5) Banks located in the Third Federal Reserve District which**
29 **are members of the Federal Reserve System.】**

30 (4) *Savings and loan associations.*

1 2. This act shall take effect immediately.

- 26 (4) Banks located in the Third Federal Reserve District
27 [which are not members of the Federal Reserve System]; and
28 [(5) Banks located in the Third Federal Reserve District which
29 are members of the Federal Reserve System.]
30 (4) *Savings and loan associations.*
1 2. This act shall take effect immediately.

STATEMENT

This bill would change the composition of the banking advisory board in the Department of Banking by (1) reducing from five to four the number of board members required to have had at least 5 years of practical experience as bank executive officers and by (2) requiring that four consumer representatives replace the present three members not required to have had the bank executive experience.

The bill deletes the term "consumer representatives" and inserts in place thereof "public members who are not salaried officers, directors, or employees of any financial institution." The bill provides that one of the four banking members be appointed from a savings and loan association.

S. 630 (1979)

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

SENATE, No. 630

STATE OF NEW JERSEY

DATED: MAY 21, 1979

This legislation amends the Banking Act of 1948 to provide that of the members of the Banking Advisory Board, four should be public members not affiliated with any banking or other financial institution, and that one of the institutional members should represent a savings and loan association. At present, the industry representatives on the board are chosen from member and non-member banks in both the Second and Third Federal Reserve Districts, as well as from savings banks. This legislation amends that provision to provide for four industry representatives, representing (1) Savings banks; (2) Banks (both member and non-member) located in the Second Federal Reserve District; (3) Banks located in the Third Federal Reserve District; and (4) Savings and loan associations.

This legislation is designed to provide more public, non-banking-industry representation on the Banking Advisory Board, which has various statutory duties, including advising the Commissioner of Banking.

The Banking and Insurance Committee has, with the sponsor's concurrence, amended the legislation to provide for six industry-affiliated members and three non-affiliated, or public members.

ASSEMBLY AMENDMENT TO

SENATE, No. 630

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[ASSEMBLY REPRINT]

STATE OF NEW JERSEY

ADOPTED JULY 16, 1979

Amend page 1, section 1, line 9, omit "eight", insert "nine".

STATEMENT

The amendment is a technical change. The total number proposed to serve on the Advisory Board was changed to nine in the Assembly Banking and Insurance Committee. That change was inadvertently overlooked on this line. The amendment, therefore, is for consistency.

SENATE LABOR, INDUSTRY AND
PROFESSIONS COMMITTEE

STATEMENT TO

SENATE, No. 630

with Senate committee amendments

STATE OF NEW JERSEY

DATED: APRIL 24, 1978

Senate Bill No. 630 was introduced in the 1976-77 legislative session as Senate Bill No. 795 and was amended by the Senate Labor, Industry and Professions Committee on February 19, 1976. These amendments are reflected in the bill, but not in the statement which appears on the bill.

Senate Bill No. 630, as presently pending, would change the composition of the nine-member banking advisory board in the Department of Banking by (a) reducing from five (5) to four (4) the number of board members required to have had at least 5 years of practical experience as active executive officers in a banking institution, including savings and loan associations, (b) increasing from three (3) to four (4) the number of public members, with the clear stipulation that they not be officers, directors or employees of financial institutions, and (c) requiring that the four who must have practical executive experience be appointed, one each, from a savings and loan association, as well as savings banks, and commercial banks located in the Second and Third Federal Reserve Districts.

SENATE No. 795

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1976 SESSION

By Senators WALLWORK, FAY and DWYER

AN ACT to amend the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).

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

1 1. Section 306 of P. L. 1948, c. 67 (C. 17:9A-306) is amended
2 to read as follows:

3 306. The board shall consist, as heretofore, of the commissioner,
4 who shall be ex officio the chairman of the board, and eight other
5 members appointed by the Governor with the advice and consent
6 of the Senate, as hereinafter provided. Any appointed member of
7 the board may be removed from office by the Governor whenever,
8 in his judgment, the public interest may so require. Of the eight
9 appointed members, at least **[five]** *four* shall each have had, at
10 the time of his appointment, not less than 5 years of practical
11 experience as an active executive officer in a banking institution;
12 and **[three]** *four shall be consumer representatives* **[thereof may**
13 **be without such qualification]**. At no time, however, shall there
14 be more than a single representative on the board from any one
15 banking institution or group of banking institutions. The **[five]**
16 *four* members specified to have had practical executive experience
17 shall be appointed, insofar as deemed advisable by the Governor,
18 from the following groups:

- 19 (1) Savings banks;
20 (2) Banks located in the Second Federal Reserve District which
21 are not members of the Federal Reserve System;
22 (3) Banks located in the Second Federal Reserve District which
23 are members of the Federal Reserve System;
24 (4) Banks located in the Third Federal Reserve District which
25 are not members of the Federal Reserve System; and
26 (5) Banks located in the Third Federal Reserve District which
27 are members of the Federal Reserve System.

1 2. This act shall take effect immediately.

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

STATEMENT

This bill would change the composition of the banking advisory board in the Department of Banking by (1) reducing from five to four the number of board members required to have had at least 5 years of practical experience as bank executive officers and by (2) requiring that four consumer representatives replace the present three members not required to have had the bank executive experience.

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SENATE No. 795

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1976 SESSION

By Senators WALLWORK, FAY and DWYER

AN ACT to amend the "Banking Act of 1948," approved April 29, 1948 (P. L. 1948, c. 67).

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3 306. The board shall consist, as heretofore, of the commissioner,
4 who shall be ex officio the chairman of the board, and eight other
5 members appointed by the Governor with the advice and consent
6 of the Senate, as hereinafter provided. Any appointed member of
7 the board may be removed from office by the Governor whenever,
8 in his judgment, the public interest may so require. Of the eight
9 appointed members, at least **[five]** *four* shall each have had, at
10 the time of his appointment, not less than 5 years of practical
11 experience as an active executive officer in a banking institution
12 **or a savings and loan association located in the State of New*
13 *Jersey**; and **[three]** *four* shall be **[consumer representatives]**
14 **public members who are not salaried officers, directors, or em-*
15 *ployees of any financial institution** **[thereof may be without such**
16 **qualification]**. At no time, however, shall there be more than a
17 single representative on the board from any one banking institu-
18 tion or group of banking institutions. The **[five]** *four* members
19 specified to have had practical executive experience shall be
20 appointed, insofar as deemed advisable by the Governor, from the
21 following groups:

22 (1) Savings banks;

23 (2) Banks located in the Second Federal Reserve District

24 **[which are not members of the Federal Reserve System]**;

EXPLANATION—Matter enclosed in hold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

25 (3) ~~[(Banks located in the Second Federal Reserve District~~
26 ~~which are members of the Federal Reserve System;~~

27 (4) ~~]~~* Banks located in the Third Federal Reserve District
28 ~~*[which are not members of the Federal Reserve System]*; and~~

29 ~~*[(5) Banks located in the Third Federal Reserve District which~~
30 ~~are members of the Federal Reserve System.]*~~

31 ~~*(4) Savings and loan associations.*~~

1 2. This act shall take effect immediately.

SENATE LABOR, INDUSTRY AND
PROFESSIONS COMMITTEE

STATEMENT TO
SENATE, No. 795

STATE OF NEW JERSEY

DATED: FEBRUARY 19, 1976

This bill would change the composition of the banking advisory board in the Department of Banking by (1) reducing from five to four the number of board members required to have had at least 5 years of practical experience as bank executive officers and by (2) requiring that four consumer representatives replace the present three members not required to have had the bank executive experience.

The committee amended the bill to delete the term "consumer representatives" and to insert in place thereof "public members who are not salaried officers, directors, or employees of any financial institution." The committee further amended the bill to provide that one of the four banking members be appointed from a savings and loan association.