Chapter 713

1974 REPLACEMENT PART

Foreign Institutions

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713.010 Application of Bank Act to foreign institutions; when deposit insurance required. (1) Except as provided in subsection (2) of this section, every foreign institution doing business in this state is subject to all the provisions of the Bank Act.

(2) The Bank Act does not apply to any foreign copartnership, firm, joint stock company, association or corporation engaged in the business of loaning money on mortgage security which does not accept deposits or receive from citizens or residents of this state property or money in trust on deposit or for investment.

[Amended by 1965 c.170 §2; 1967 c.333 §1; 1973 c.797 §307]

713.012 Limitation on authority to act as fiduciary. A foreign institution shall not hold real or personal property in trust in this state or act in a fiduciary capacity except, a corporation qualified to act as a trust company in the state of its domicile and a national bank which has been granted permission by the appropriate authorities of the United States to act in a fiduciary capacity may act as trustee for an issue of bonds, debentures or notes issued under the terms of a mortgage or deed of trust recorded in this state. It may act jointly with a trust company or as sole trustee under a mortgage or deed of trust recorded in this state after it has qualified and been admitted, under certificate issued by the superintendent, to transact business in this state. The prohibition contained in the first sentence of this section does not apply to any foreign institution having a branch office in this state and lawfully doing a trust business on December 31, 1964.

[1973 c.797 §308]

713.016 When deposit insurance required. A foreign institution shall not accept deposits in this state unless the deposits are insured by the Federal Deposit Insurance Corporation. This section does not apply to any foreign institution having a branch office in this state and lawfully doing a banking business on December 31, 1966.

[1973 c.797 §309]

713.020 Application of general foreign corporation laws. (1) Every foreign institution, doing business in this state, other than the loaning of money on mortgage security, shall, in addition to the requirements of the Bank Act, comply with ORS 57.655 to 57.745, except that all declarations, powers of attorney, articles of incorporation, annual reports and all other papers required in ORS 57.655 to 57.745 to be filed with the Corporation Commissioner shall be filed with the superintendent and all filing fees, annual license fees and moneys payable to the Corporation Commissioner shall be paid by the foreign institution to the superintendent.

(2) The superintendent shall issue to a foreign institution the certificate of authority to transact business in this state, provided for in ORS 57.675 to 57.685.

[Amended by 1965 c.170 §3; 1973 c.797 §310]

713.030 [Repealed by 1973 c.797 §428]

713.040 [Repealed by 1973 c.797 §428]

713.050 Filing evidence of responsibility of parent organization. Foreign institutions shall file with the superintendent evidence, as he requires, showing that the entire capital and surplus of the parent foreign institution or parent corporation is liable for all obligations of the branch of the foreign institution.

[Amended by 1973 c.797 §313]

713.060 Acceptance of drafts and bills of exchange. A foreign institution may accept drafts or bills of exchange or issue letters of credit in this state based upon its entire paid-up capital and surplus. Drafts or bills of exchange shall not be accepted or letters of credit issued to any one person in excess of 10 percent of capital and surplus.

[Amended by 1973 c.797 §314; 1974 s.s. c.15 §1]

713.070 Certificate authorizing mortgage loans; license fee. A foreign institution may obtain from the superintendent a certificate authorizing the foreign institution to make mortgage loans within the State of Oregon upon filing with the superintendent an application for the certificate with a certified copy of its articles of incorporation, and upon payment to the superintendent of an annual license fee of $200.

[Amended by 1973 c.797 §315]

713.080 Certain companies desiring to make mortgage loans must file resolution as to business to be transacted. If any foreign copartnership, firm, joint stock company, association or corporation whose name contains the word "trust" or whose articles of incorporation empower it to do a trust business, desires to engage in the business of loaning money on mortgages in this state, it shall file with the superintendent, in addition to its articles of incorporation or association, a resolution of its governing board,

attested by its president and secretary, stating that it will not:

(1) Receive deposits in the State of Oregon;

(2) Accept from citizens or residents of the State of Oregon property or money in trust or for investment; or

(3) Act in any capacity except as authorized by ORS 713.010, 713.012, 713.016 and 713.020.

[Amended by 1973 c.797 §316]

713.090 Reports to superintendent. Every foreign institution shall file reports under oath with the superintendent in the form and giving the information he may require.

[Amended by 1973 c.797 §317]

713.100 Discontinuance of operations in state. Before any foreign institution discontinues its operations in this state it shall file a sworn statement with the superintendent to the effect that there are no obligations outstanding in this state which would require it to qualify under this chapter.

[Amended by 1973 c.797 §318]

713.110 Forfeiture for violation of chapter; action to recover. Any person violating any provision of this chapter shall forfeit to the State Banking Fund $100 for each day during which the offense continues. The penalty shall be assessed and collected in the manner prescribed in subsection (2) of ORS 706.570.

[Amended by 1973 c.797 §319]

CERTIFICATE OF LEGISLATIVE COUNSEL

Pursuant to ORS 173.170, I, Thomas G. Clifford, Legislative Counsel, do hereby certify that I have compared each section printed in this chapter with the original section in the enrolled bill, and that the sections in this chapter are correct copies of the enrolled sections, with the exception of the changes in form permitted by ORS 173.160 and other changes specifically authorized by law.

Done at Salem, Oregon,
on June 1, 1974.

Thomas G. Clifford
Legislative Counsel