

ORIGINAL SENATE  
FILE NO. SF0028

ENROLLED ACT NO. 8, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING  
2019 GENERAL SESSION

AN ACT relating to banking; specifying that banks may issue nonvoting shares and other forms of capital stock authorized under existing law for corporations; clarifying that banks may issue capital stock and maintain shareholder records through electronic means under existing law; clarifying that the identity of shareholders may be maintained under existing law using data addresses; authorizing electronic notices relating to capital impairment; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 13-2-302, 13-2-306, 13-2-307(a) and 13-4-203(a) and (b) are amended to read:

**13-2-302. Issue of stock.**

(a) A bank shall not issue any share of stock until the par value of the share has been actually paid in cash.

(b) Pursuant to appropriate authority granted in its articles of incorporation, a bank may issue any type of capital stock, including nonvoting shares, authorized under title 17 of the Wyoming statutes. Consistent with subsection (c) of this section, the articles of incorporation of a bank may specify any form of shareholder voting rights.

(c) If the articles of incorporation of a bank provide shareholder voting rights that are different than those provided under W.S. 13-2-307, 13-2-308(a), 13-2-309(a), 13-2-402(e), 13-4-101(a) or 13-4-701(b) or (d), the articles of incorporation of the bank shall control, subject to any approval of the commissioner required under those sections.

**13-2-306. Stock register; inspection.**

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A bank shall keep a ~~stock register which~~ record of shareholders that is open for inspection during business hours to officers, directors and ~~stockholders~~ shareholders of the bank. ~~The register shall contain the name, residence and number of shares of each stockholder and all transfers of stock, stating the time made, the number of shares and to whom transferred~~ As used in this section, "record of shareholders" means as defined in W.S. 17-16-140(a)(xlix).

**13-2-307. Voting by shareholders generally; balloting for directors.**

(a) Except as otherwise provided by W.S. 13-2-302, each share entitles the owner to one (1) vote on all elections of directors and all other questions submitted at meetings of shareholders. Shareholders may vote by proxies executed in writing but no officer, clerk, teller or bookkeeper of the bank shall act as proxy. The presence in person or by proxy of the owners of at least fifty-one percent (51%) of the issued and outstanding capital stock at any meeting of stockholders constitutes a quorum. No shareholder whose liability to the bank is past due and unpaid shall be allowed to vote.

**13-4-203. Impairment of capital; generally.**

(a) If the state banking commissioner has reason to believe that the capital of any bank is impaired he shall examine the bank and ascertain the facts. If he finds an impairment of capital, he shall provide written notice to each director of the bank and require the bank to restore the deficiency within sixty (60) days after the date of the ~~request~~ notice. Written notice under this section may be

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provided by electronic transmission, consistent with W.S. 17-16-141(c).

(b) ~~The directors of each bank which has been requested~~ After the directors of a bank have received written notice to restore a deficiency under subsection (a) of this section, ~~the directors~~ shall, within fifteen (15) days from the date of the ~~request-notice~~, levy an assessment upon the common stock of the bank to repair the deficiency. Written notice of the ~~request-deficiency~~ and ~~of~~ the amount of the assessment shall be ~~mailed-provided~~ to each ~~stockholder at his last known address, or served personally upon him~~ shareholder, and may be provided by electronic transmission, consistent with W.S. 17-16-141(c). If any ~~stockholder~~ shareholder fails to pay the assessment within thirty (30) days of ~~mailing or serving the~~ receiving notice, the directors of the bank may sell the stock of the ~~stockholder~~ shareholder to the highest bidder at public auction. Notice of the sale shall be published for ten (10) days in a newspaper of general circulation published in the county where the bank is located and a copy of the notice of sale shall be served on the owner of the stock personally or by mail at his last known address ten (10) days before the day of sale. The stock may be sold at private sale without public notice. Before a private sale an offer in writing shall first be obtained and a copy of the offer served upon the owner of record of the stock either personally or by mailing a copy of the offer to his last known address. If, after service of the offer, the owner still fails to pay the assessment within two (2) weeks from the time of the service of the offer, the directors may accept the private offer or a larger offer. The stock shall not be sold for less than the amount of the assessment and cost of sale. Out of the proceeds of the sale the directors shall pay the assessment and the cost of sale and the balance shall be paid to the person whose stock has been sold. A sale of stock cancels the outstanding

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certificate evidencing the stock sold. A new certificate shall be issued by the bank to the purchaser.

**Section 2.** This act is effective July 1, 2019.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk