FIRST REGULAR SESSION
[PERFECTED]

HOUSE BILL NO. 599
100TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BONDON.

AN ACT

To repeal sections 361.140, 361.230, 361.250, 361.440, 361.520, 362.025, 362.030, 362.042,
362.060, 362.430, 362.440, 362.450, 362.600, 362.660, 369.019, 369.059, 369.074,
369.079, 369.089, 369.678, 370.010, 370.030, 370.040, 370.350, 370.355, and 370.358,
RSMo, and to enact in lieu thereof twenty-five new sections relating to financial
institutions.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 361.140, 361.230, 361.250, 361.440, 361.520, 362.025, 362.030,
362.042, 362.060, 362.430, 362.440, 362.450, 362.600, 362.660, 369.019, 369.059, 369.074,
369.079, 369.089, 369.678, 370.010, 370.030, 370.040, 370.350, 370.355, and 370.358, RSMo,
are repealed and twenty-five new sections enacted in lieu thereof, to be known as sections
361.230, 361.250, 361.440, 361.520, 362.025, 362.030, 362.042, 362.060, 362.430, 362.440,
362.450, 362.600, 362.660, 369.019, 369.059, 369.074, 369.079, 369.089, 369.678, 370.010,
370.030, 370.040, 370.350, 370.355, and 370.358, to read as follows:

361.230.  1. Upon receipt by the director of a written application for leave to open a
branch office from a corporation authorized by law to open branch offices, he or she shall make
such investigation as he or she may deem necessary to ascertain whether the public convenience
and advantage will be promoted by the opening of the branch office and whether the corporation
has the amount of actually paid-in capital required by law.

2. If satisfied that the granting of the application is expedient and desirable, he or she
shall make a certificate [in duplicate] under his or her hand and official seal authorizing the

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended
to be omitted from the law. Matter in bold-face type in the above bill is proposed language.
opening and occupation of the branch office and specifying the date on or after which and the
condition under which it may be opened and the place where it shall be located[, and shall file
one duplicate in the public records of the division of finance and shall transmit the other to the
applicant].

3. If the director shall be satisfied that the opening of the branch office is undesirable or
inexpedient or that the corporation has not the requisite amount of capital actually paid in, he or
she shall refuse the application and notify the corporation of his or her determination; provided,
that this section shall not be construed to empower the director to grant a certificate for any bank
or trust company organized under the laws of this state to maintain in this state any branch bank
or branch trust company.

361.250. For satisfactory cause to him shown, the director of finance may grant
extensions of time to corporations to which this chapter is applicable, as follows:

(1) He or she may extend for not more than one year the time within which any such
corporation may commence business. Such extension shall only be made by an order under his
or her hand and official seal [which shall be executed in duplicate and one copy thereof shall be
filed in the public records of the division of finance and the second shall be transmitted to such
corporation].

(2) He or she may extend, for not exceeding twenty days, the time within which any such
corporation is required to make and file any report to the director.

(3) In all other cases where, by any provision of this chapter, he or she is given power
to grant extensions of time, it shall be within his or her sound discretion to grant such extension[
which shall be in writing, and a copy thereof shall be filed in the office of the director].

361.440. After the director shall have taken possession of the property and business of
such corporation, he or she shall make [in duplicate] an inventory of the assets of such
corporation. When the director shall have decided that he or she will not permit the corporation
to resume business pursuant to the provisions of section 361.370, he or she shall file one copy
of such inventory in the public records of the division of finance.

361.520. [1.] The director shall make [in duplicate] a complete list of all claims duly
presented[,] and shall specify therein the name of the claimant, the nature of the claim, and the
amount thereof.

[2.] Within ten days after the last date fixed in said notice to creditors to present and make
proof of claims, the director shall file one copy of said list in his or her office, and cause one
copy to be filed in the public records of the division of finance.]

362.025. The articles of agreement shall be signed and acknowledged by the parties
thereto[,] and [three copies thereof] shall be filed with the director of finance. If the director
finds the articles to be improperly drawn, he or she shall immediately return them to the parties
indicating the corrections to be made. [If the director finds the articles to be in proper form, he or she shall return one copy to the parties with an indication that they are approved as to form, and shall file one copy in the public records of the division of finance which shall be a permanent record.]

362.030. 1. When any bank or trust company has filed with the director [proper copies of] its articles of agreement, paid all incorporation and other fees in full, as required by law and provided the cash required by law, the director, before the bank or trust company shall complete its incorporation, shall cause an examination to be made to ascertain whether the requisite capital of the bank or trust company has been subscribed in good faith and paid in actual cash and is ready for use in the transaction of business of the proposed bank or trust company, and whether the character, responsibility and general fitness of the persons named in the articles of agreement and any bank holding company on whose behalf they are acting are such as to command confidence and warrant belief that the business of the proposed corporation will be conducted honestly and efficiently in accordance with the intent and purpose of this chapter; and if the convenience and needs of the community to be served justify and warrant the opening of the bank or trust company therein, and if the probable volume of business in such locality is sufficient to insure and maintain the solvency of the new bank or trust company and the solvency of the then existing banks and trust companies in the locality, without endangering the safety of any bank or trust company in the locality as a place of deposit of public and private moneys.

2. The proponents shall be liable for all expenses incurred in making the examination, including the wages and other necessary expenses of each examiner making the examination; provided, however, that if the charter is granted, this obligation may be assumed by the bank or trust company so chartered.

362.042. 1. Any bank or trust company may at any time restate its articles of agreement as theretofore amended, in the following manner:

(1) The directors may adopt a resolution setting forth the proposed restated articles of agreement and directing that they be submitted to a vote at a meeting of stockholders, which may be either an annual or a special meeting, except that the proposed restated articles of agreement need not be adopted by the directors and may be submitted directly to an annual or special meeting of stockholders.

(2) Notice shall be given as provided in section 362.044.

(3) At the meeting a vote of the stockholders entitled to vote thereon shall be taken on the proposed restated articles. The proposed restated articles shall be adopted upon receiving the affirmative vote of a majority of the outstanding shares entitled to vote.

(4) Upon such approval, restated articles of agreement shall be executed in duplicate by the bank or trust company by its president or a vice president and by its cashier or secretary or
an assistant cashier or secretary, and verified by one of the officers signing the articles. The restated articles shall contain a statement that the restated articles correctly set forth without change the corresponding provisions of the articles of agreement as heretofore amended, and that the restated articles of agreement supersede the original articles of agreement and all amendments thereto.

(5) [Duplicate originals of] The restated articles of agreement shall be delivered to the director of finance. If the director finds that the restated articles conform to law[,] and that all required fees have been paid, he or she shall file the same[,... and one of such copies shall be retained by the director in the public records of the division of finance].

(6) The director thereupon shall issue a restated certificate of incorporation setting forth the name of the bank or trust company, the amount of its capital subscribed and paid up in full, the period of its existence, and the address and location in the city or town at which the corporation is authorized to conduct its business. A certified copy of the restated articles shall be attached to the restated certificate of incorporation and delivered to the bank or trust company.

(7) Upon the issuance of the restated certificate of incorporation by the director of finance, the restated articles shall supersede the original articles of agreement and all amendments thereto.

2. The articles of incorporation may be amended at the time of restatement of the articles of incorporation in the following manner:

(1) The procedure required by this chapter for effecting an amendment to the articles of incorporation may be carried out concurrently with the procedure for restatement so that the proposed amendment and the restated articles may be presented to the same meetings of directors and shareholders;

(2) Such amendment, upon adoption by that percentage vote of shareholders required for that particular amendment, and on being set forth in the certificate of amendment required by this chapter, may then be incorporated into such restated articles of incorporation;

(3) [Duplicate originals of] The amended and restated articles of agreement shall be delivered to the director of finance. If the director finds that the amended and restated articles conform to law, and that all required fees have been paid, he or she shall file the same[, and one of such copies shall be retained by the director in the public records of the division of finance];

(4) The director thereupon shall issue a restated certificate of incorporation setting forth the name of the bank or trust company, the amount of its capital subscribed and paid up in full, the period of its existence, and the address and location at which the corporation is authorized to conduct its business. A certified copy of the amended and restated articles shall be attached to the restated certificate of incorporation and delivered to the bank or trust company;
Upon the issuance of the restated certificate of incorporation by the director of finance, the amended and restated articles shall supersede the original articles of agreement and all amendments thereto.

362.060. 1. The par value of the shares of the corporation may be changed by the stockholders at either a special or annual meeting of the stockholders.

2. Notice of the proposed change shall be given as provided in section 362.044.

3. If the holders of a majority of the stock of the corporation at any meeting shall vote in favor of a resolution authorizing a change in the par value of its shares the resolution shall thereupon be adopted, and, upon the filing with the director of the resolution, certified by the secretary of the corporation to be a true and correct copy thereof adopted by the holders of a majority of the stock of the corporation at a meeting duly called and held in accordance with the provisions hereof, the change in par value of the shares shall thereupon become effective.

4. The director shall issue a certificate of filing and certify two of the copies, and one of the certified copies shall be filed by the division of finance in its public records and the certificate provided to the corporation.

362.430. 1. Every foreign banking corporation before being licensed by the finance director to transact in this state the business of buying, selling, paying or collecting bills of exchange, or of issuing letters of credit or of receiving money for transmission or transmitting the same by draft, check, cable or otherwise, or of making sterling or other loans, or any part of such business, or before maintaining in this state any agency for carrying on such business or any part thereof, shall subscribe and acknowledge and submit to the finance director at his office a separate application certificate [in duplicate] for each agency which such foreign corporation proposes to establish in this state, which shall specifically state:

(1) The name of such foreign banking corporation;

(2) The place where its business is to be transacted in this state, and the name of the agent or agents through whom such business is to be transacted;

(3) The amount of its capital actually paid in cash and the amount subscribed for and unpaid;

(4) The actual value of the assets of such corporation which must be at least two hundred and fifty thousand dollars in excess of its liabilities and a complete and detailed statement of its financial condition as of a date within sixty days prior to the date of such application.

2. At the time such application certificate is submitted to the director, such corporation shall also submit a duly exemplified copy of its charter and a verified copy of its bylaws, or the equivalent thereof.

362.440. 1. Upon receipt by the director from any foreign corporation of an application in proper form for leave to do business in this state under the provisions of this chapter, he or she
shall, by such investigation as he or she may deem necessary, satisfy himself or herself whether
the applicant may safely be permitted to do business in this state.

2. If from such investigation he or she shall be satisfied that it is safe and expedient to
grant such application and it shall have been shown to his or her satisfaction that such applicant
may be authorized to engage in business in this state pursuant to the provisions of this chapter
and has complied with all the requirements of this chapter, he or she shall issue a license under
his or her hand and official seal authorizing such applicant to carry on such business at the place
designated in the license and, if such license is for a limited time, specifying the date upon which
it shall expire.

3. Such license shall be executed in triplicate and the director shall transmit one copy
to the applicant, file another in his or her own office and file the third in the public records of the
division of finance.

4. Whenever any such license is issued for one year or less, the director may, at the
expiration thereof, renew such license for one year.

362.450. 1. If at any time the director shall be satisfied that any foreign corporation
to which has been issued an authorization certificate or license is violating any of the provisions
of this chapter, or is conducting its business in an unauthorized or unsafe manner, or is in an
unsound or unsafe condition to transact its business, or cannot with safety and expediency
continue business, the director may over his or her official signature and seal of office notify the
holder of such authorization certificate or license that the same is revoked.

2. Such notice shall be executed in triplicate and the director shall forthwith transmit
one copy to the holder of such authorization certificate or license, file another in his or her own
office and file the third in the public records of the division of finance.

3. The director may, in his or her discretion, publish a copy of such notice, with such
other facts as he or she may deem proper, for six successive days, in a paper published at the City
of Jefferson.

362.600. 1. The term "out-of-state bank or trust company", as used in this section, shall
mean:

(1) Any bank or trust company now or hereafter organized under the laws of any state
of the United States other than Missouri; and

(2) Any national banking association or any thrift institution under the jurisdiction of the
office of the comptroller of the currency having its principal place of business in any state of the
United States other than Missouri.

2. Except as provided in subsections 4 and 6 of this section, any out-of-state bank or trust
company may act in this state as trustee, executor, administrator, guardian, or in any other like
fiduciary capacity, without the necessity of complying with any law of this state relating to the
licensing of foreign banking corporations by the director of finance or relating to the
qualifications of foreign corporations to do business in this state, and notwithstanding any
prohibition, limitation or restriction contained in any other law of this state, provided only that:

(1) The out-of-state bank or trust company is authorized to act in this fiduciary capacity
or capacities in the state in which it is incorporated, or, if the out-of-state bank or trust company
be a national banking association, or a thrift institution, it is authorized to act in this fiduciary
capacity or capacities in the state in which it has its principal place of business; and

(2) Any bank or other corporation organized under the laws of this state or a national
banking association or thrift institution having its principal place of business in this state may
act in these fiduciary capacities in that state without further showing or qualification, other than
that it is authorized to act in these fiduciary capacities in this state, compliance with minimum
capital, bonding, or securities pledge requirements applicable to all banks and trust companies
doing business in that state, and compliance with any law of that state concerning service of
process:

(a) Which may require the appointment of an official or other person for the receipt of
process; or

(b) Which contains provisions to the effect that any bank or trust company which is not
incorporated under the laws of that state, or if a national bank or thrift institution then which does
not have its principal place of business in that state, acting in that state in a fiduciary capacity
pursuant to provisions of law making it eligible to do so, shall be deemed to have appointed an
official of that state to be its true and lawful attorney upon whom may be served all legal process
in any action or proceeding against it relating to or growing out of any trust, estate or matter in
respect of which the entity has acted or is acting in that state in this fiduciary capacity, and that
the acceptance of or engagement in that state in any acts in this fiduciary capacity shall be
deemed its agreement that the process against it, which is so served, shall be of the same legal
force and validity as though served upon it personally, or which contains any substantially
similar provisions.

3. Any out-of-state bank or trust company eligible to act in any fiduciary capacity in this
state pursuant to the provisions of this section may so act whether or not a resident of this state
be acting with it in this capacity, may use its corporate name in connection with such activity in
this state, and may be appointed to act in this fiduciary capacity by any court having jurisdiction
in the premises, all notwithstanding any provision of law to the contrary. Nothing in this section
contained shall be construed to prohibit or make unlawful any activity in this state by a bank or
trust company which is not incorporated under the laws of this state, or if a national bank or thrift
institution then which does not have its principal place of business in this state, which would be
lawful in the absence of this section.
4. Except as provided in subsection 6 of this section, prior to the time when any out-of-state bank or trust company acts pursuant to the authority of this section in any fiduciary 
capacity or capacities in this state, the out-of-state bank or trust company shall file with the 
director of finance a written application for a certificate of reciprocity and the director of finance 
shall issue the certificate to the out-of-state bank or trust company. The application shall state 
the information set forth in the following subdivisions (1) to (7), and the out-of-state bank or 
trust company shall be subject to the following subdivisions (8) to (10):

(1) The correct corporate name of the out-of-state bank or trust company;
(2) The name of the state under the laws of which it is incorporated, or if the out-of-state 
   bank or trust company is a national banking association or thrift institution shall state that fact;
(3) The address of its principal business office;
(4) In what fiduciary capacity or capacities it desires to act, in the state of Missouri;
(5) Whether the out-of-state bank or trust company intends to establish a trust 
   representative office, facility, branch, or other physical location in the state of Missouri and the 
   activities to be conducted at such office, facility, branch, or location;
(6) That it is authorized to act in a similar fiduciary capacity or capacities in the state in 
   which it is incorporated, or, if it is a national banking association, in which it has its principal 
   place of business;
(7) That the application shall constitute the irrevocable appointment of the director of 
   finance of Missouri as its true and lawful attorney to receive service of all legal process in any 
   action or proceeding against it relating to or growing out of any trust, estate or matter in respect 
   of which the out-of-state bank or trust company may act in this state in the fiduciary capacity 
   pursuant to the certificate of reciprocity applied for;
(8) Subject to subdivision (10) of this subsection unless the out-of-state bank or trust 
   company verifies to the director of the division of finance that it satisfies capital requirements 
   equal to the new charter requirement for a Missouri trust company or that it maintains a bond for 
   the faithful performance of all its fiduciary activities equivalent to the Missouri capital 
   requirements, the director may require the applicant to submit a bond issued by a surety company 
   authorized to do business in the state of Missouri in the minimum amount of one million dollars 
   in a form or such greater amount acceptable to the director of the division of finance. The surety 
   bond shall secure the faithful performance of the fiduciary obligations of the out-of-state bank 
   or trust company in Missouri;
(9) The application shall be verified by an officer of the out-of-state bank or trust 
   company, and there shall be filed with it such certificates of public officials and copies of 
   documents certified by public officials as may be necessary to show that the out-of-state bank 
   or trust company is authorized to act in a fiduciary capacity or capacities similar to those in
which it desires to act in the state of Missouri, in the state in which it is incorporated, or, if it is
a national banking association in which it has its principal place of business. The director of
finance shall, thereupon, if the out-of-state bank or trust company is one which may act in the
fiduciary capacity or capacities as provided in subsection 2 of this section, issue to the entity a
certificate of reciprocity[. retaining a duplicate thereof together with the application and
accompanying documents in his or her office]. The certificate of reciprocity shall recite and
certify that the out-of-state bank or trust company is eligible to act in this state pursuant to this
section and shall recite the fiduciary capacity or capacities in which the out-of-state bank or trust
company is eligible so to act;

(10) Notwithstanding subdivision (8) of this subsection, to facilitate interstate reciprocity
under this section, the director may enter a memorandum of understanding with the bank or trust
company regulator of another jurisdiction to accept the capital requirements of that jurisdiction
in lieu of the Missouri minimum capital or bond requirements set forth in subdivision (8) of this
subsection and establish such other terms to assure reciprocal interstate treatment for Missouri
chartered bank or trust companies in that jurisdiction.

5. A certificate of reciprocity issued to any out-of-state bank or trust company shall
remain in effect until the out-of-state bank or trust company shall cease to be entitled under
subsection 2 of this section to act in this state in the fiduciary capacity or capacities covered by
the certificate, and thereafter until revoked by the director of finance. If at any time the
out-of-state bank or trust company shall cease to be entitled under subsection 2 of this section
to act in this state in the fiduciary capacity or capacities covered by the certificate, the director
of finance shall revoke the certificate and give written notice of the revocation to the out-of-state
bank or trust company. No revocation of any certificate of reciprocity shall affect the right of
the out-of-state bank or trust company to continue to act in this state in a fiduciary capacity in
estates or matters in which it has theretofore begun to act in a fiduciary capacity pursuant to the
certificate.

6. An out-of-state bank or trust company shall not establish or maintain a trust
representative office, facility, branch, or other physical location in this state for the conduct of
business as a fiduciary unless:

(1) The out-of-state bank or trust company is under the control of a Missouri bank or a
Missouri bank holding company, [as these terms are defined in section 362.925.] and the
out-of-state bank or trust company has complied with the requirements relating to the
qualifications of out-of-state bank or trust company to do business in this state;

(2) The out-of-state bank or trust company is a bank, trust company or national banking
association in good standing that possesses fiduciary powers from its chartering authority and
is the surviving corporation to a merger or consolidation with a national banking association
located in Missouri or a Missouri bank or trust company or is otherwise authorized by federal
law to establish a branch in Missouri. The provisions of this subdivision are enacted to
implement subsection 2 of this section and section 362.610, and the provisions of Title 12,
U.S.C. Section 36 of the National Bank Act and other applicable federal law; or
(3) The out-of-state bank or trust company is a state-chartered bank, savings and loan
association, trust company, national banking association, or thrift institution in good standing
that possesses fiduciary powers and has received a certificate of reciprocity, in which case it may
open a trust representative office, facility, branch, or other physical location in Missouri,
provided a bank, savings and loan association or trust company chartered under the laws of
Missouri and a national bank or thrift institution with its principal location in Missouri, all with
fiduciary powers, are permitted to open and operate such a trust representative office, facility,
branch, or other physical location under the same or less restrictive conditions in the state in
which the out-of-state bank or trust company is organized or has its principal office.
7. An out-of-state bank or trust company, insofar as it acts in a fiduciary capacity in this
state pursuant to the provisions of this section, shall not be deemed to be transacting business in
this state, if the out-of-state bank or trust company does not establish or maintain in this state a
place of business, branch office, or agency for the conduct in this state of business as a fiduciary.
8. Every out-of-state bank or trust company to which a certificate of reciprocity shall
have been issued shall be deemed to have appointed the director of finance to be its true and
lawful attorney upon whom may be served all legal process in any action or proceeding against
it relating to or growing out of any trust, estate or matter in respect of which the out-of-state bank
or trust company acts in this state in any fiduciary capacity pursuant to the certificate of
reciprocity. Service of the process shall be made by delivering a copy of the summons or other
process, with a copy of the petition when service of the copy is required by law, to the director
of finance or to any person in his or her office authorized by him to receive the service. The
director of finance shall immediately forward the process, together with the copy of the petition,
if any, to the out-of-state bank or trust company, by registered mail, addressed to it at the address
on file with the director, or if there be none on file then at its last known address. The director
of finance shall keep a permanent record in his or her office showing for all such process served,
the style of the action or proceeding, the court in which it was brought, the name and title of the
officer serving the process, the day and hour of service, and the day of mailing by registered mail
to the out-of-state bank or trust company and the address to which mailed. In case the process
is issued by a court, the same may be directed to and served by any officer authorized to serve
process in the city or county where the director of finance shall have his or her office, at least
fifteen days before the return thereof. If an out-of-state bank or trust company has established
a trust representative office, trust facility, branch, or other physical location in the state of
Missouri, that bank or trust company may also be served legal process at any such location by
service upon any officer, agent, or employee at that location.

362.660. A copy of the agreement so executed and the certified and verified copies of
the proceedings of the respective boards of directors shall be submitted [in duplicate] to the
finance director for his approval, and he shall have full power and authority to approve or
disapprove the same; provided, that in case the director shall disapprove the agreements so
submitted, the banks and trust companies which are parties thereto may submit another plan for
a merger or a consolidation under the provisions of this chapter.

369.019. 1. Any five or more individuals, hereinafter referred to as incorporators, who
are residents of this state may form an association to promote thrift and home financing. Any
such association may be a mutual association or a capital stock association and shall have all the
rights, powers, and privileges set out in sections 369.010 to 369.369, and shall be subject to all
the restrictions, liabilities, and required approvals as provided in sections 369.010 to 369.369.

2. The incorporators shall file a petition for a certificate of incorporation, in such form
as may be required, with the director of the division of finance. The petition shall be signed by
the incorporators and shall be acknowledged before an officer competent to take
acknowledgments of deeds. [Two copies of the proposed articles of incorporation, two copies
of the proposed bylaws and the] An incorporation fee of five cents per one hundred dollars of
the capital of a mutual association or of the authorized capital stock of a capital stock association
shall accompany each petition.

3. The petition shall set forth:

(1) The names and addresses of the incorporators, the initial stockholders, if any, and the
directors, with a statement of their character, experience, and general fitness to engage in the
savings and loan business;

(2) An itemized statement of the estimated receipts and expenditures of the proposed
association for the first year or such longer period as the director of the division of finance in the
director's discretion may require; and

(3) A showing that there is a necessity for the proposed association in the area to be
served by it.

4. The articles of incorporation shall set forth:

(1) The name of the proposed association;

(2) The address at which such association is to be located;

(3) If a mutual association, the amount of the initial account subscriptions to be paid in
before commencing business, or, if a stock association, the amount to be paid in for its capital
stock, which shall not be less than the amounts stated in section 369.034;

(4) The duration of its existence which shall be perpetual;
The purposes of the proposed association;

The number of directors which shall be not more than fifteen nor less than five;

The names of the incorporators to be its directors until the first annual meeting; and

Any other provisions, not inconsistent with law, which the incorporators may choose to insert.

5. The incorporators shall submit with their petition such additional statements, exhibits, maps and other data as the director of the division of finance may require, all of which shall be sufficiently detailed and comprehensive to enable the director of the division of finance to pass upon the petition as to the criteria set out in section 369.024.

369.059. Subject to the approval of the director of the division of finance, every association may amend its articles of incorporation upon the adoption of a resolution covering each amendment by the affirmative votes of a majority of the members of a mutual association or a majority of the stockholders of a capital stock association who are present in person or by proxy at any annual or special meeting of the members or stockholders. Each proposed amendment shall be filed with the director of the division of finance not less than thirty days prior to the date of such meeting. If the director of the division of finance finds that the proposed amendment is in conformity with the law, the director shall approve the amendment not less than fifteen days prior to the members' meeting. The resolution or resolutions, certified by the president and secretary of the association under its corporate seal as one instrument, shall be filed with the director of revenue, together with a fee of five dollars payable to the director of revenue, in quadruplicate, who shall file three copies thereof with the secretary of state and forward the fee to the director of revenue with all required fees, whereupon the secretary of state shall issue and return to the association a certificate as to such amendment or amendments.

369.074. At a meeting of the members of a mutual association or of the stockholders of a capital stock association, any federal association may convert itself into an association under sections 369.010 to 369.369 upon a vote of the majority of the members or of the stockholders cast in person or by proxy at such meeting. Copies of the minutes of the proceedings of the meeting of the members, verified by the affidavit of the secretary of the federal association, shall be filed in the office of the director of the division of finance and mailed to the Office of Thrift Supervision or any successor thereto within ten days after the meeting and shall be presumptive evidence of the holding and action of the meeting. At the meeting the members or stockholders also shall elect the persons to serve as directors of the association after conversion takes place. The persons so designated as directors shall execute two copies of the articles of incorporation in form as required by sections 369.010 to 369.369, together with two copies of the proposed bylaws, and deliver them to the director of the
division of finance. If the director of the division of finance finds the articles of incorporation in proper form, the director shall endorse thereon the statement, "This association is a conversion from a federal association.", and forward both copies of the articles of incorporation to the secretary of state who, thereupon, shall issue a certificate of incorporation. The director of the division of finance, by regulation, may provide for the procedure to be followed in carrying out the conversion of a federal association into an association under sections 369.010 to 369.369. All the provisions regarding property and other rights contained in section 369.069 shall apply in reverse manner to the conversion of a federal association into an association subject to sections 369.010 to 369.369. The association may continue to operate all branch offices and agencies. Neither the rights of creditors nor any liens upon the property of the federal association shall be impaired by the conversion.

369.079. 1. A mutual association may merge with another association or federal mutual association in the manner provided in subsections 1 to 8 of this section. The board of directors of each association shall, by resolution adopted by a majority vote of the members of each board, approve a plan of merger setting forth:

(1) The names of the associations proposing to merge, and the name of the association into which they propose to merge, which is herein designated as "the surviving association";

(2) The terms and conditions of the proposed merger and the mode of carrying it into effect;

(3) The manner and basis of converting the accounts of each merging association into accounts of the surviving association;

(4) A statement of any changes in the articles of incorporation of the surviving association to be effected by the merger;

(5) A statement of the contracts pertaining to the employment, or the retention as consultant, of officers and directors of the merged association; and

(6) Such other provisions with respect to the proposed merger as are deemed necessary or desirable by the boards of directors.

2. Any two or more domestic mutual associations or one or more domestic mutual associations and one or more federal associations may consolidate into a new domestic association in the following manner: The board of directors of each association shall, by resolution adopted by the majority vote of the members of each board, approve a plan of consolidation setting forth:

(1) The names of the associations proposing to consolidate, and the name of the new association into which they propose to consolidate, which is herein designated as "the new association";
(2) The terms and conditions of the proposed consolidation and the mode of carrying it into effect;

(3) The manner and basis of converting the accounts of each association into accounts of the new association;

(4) With respect to the new association, all of the statements required to be set forth in articles of incorporation for associations organized under sections 369.010 to 369.369;

(5) Such other provisions with respect to the proposed consolidation as are deemed necessary or desirable by the boards of directors.

3. The plan of merger or the plan of consolidation is subject to approval by the director of the division of finance as equitable to the members or account holders of the associations and as not impairing the usefulness and success of other properly conducted associations in the community. The board of directors of each association, upon approving the plan of merger or plan of consolidation, and upon receiving the approval of the director of the division of finance, shall, by resolution, unless the approval waives such requirement, direct that the plan be submitted to a vote at a meeting of members, which may be either an annual or a special meeting. The notice of such meeting, whether the meeting be an annual or special meeting, shall state the place, day, hour and purpose of the meeting, and where a copy of the plan of merger or plan of consolidation may be examined.

4. At each such meeting a vote of the members entitled to vote in person or by proxy shall be taken on the proposed plan of merger or consolidation. The plan of merger or consolidation shall be approved upon receiving the affirmative vote of a majority of the members present in person or by proxy, of each of the associations.

5. Upon such approval, articles of merger or articles of consolidation shall be executed in duplicate by each association by its president or a vice president, and verified by such person, and the corporate seal of each association shall be affixed thereto, attested by its secretary or an assistant secretary, and shall set forth:

(1) The plan of merger or the plan of consolidation;

(2) As to each association, the number of votes present at the meeting in person or by proxy;

(3) As to each association, the number of votes for and against such plan, respectively.

6. Duplicate originals of the articles of merger or articles of consolidation shall be delivered to the director of the division of finance. If the director of the division of finance finds that the articles conform to law, the director shall endorse the director's approval thereon and deliver them to the secretary of state who shall, when all required taxes or fees have been paid, file the same, keeping one copy as a permanent record, and issue a certificate of merger or a
60 certificate of consolidation and a certified copy of such certificate, to which the director shall
61 affix the other copy of the articles.
62 7. Upon the issuance of the certificate of merger or the certificate of consolidation by the
63 secretary of state, the merger or consolidation shall be effected.
64 8. The certificate of merger and certified copy thereof, with a copy of the articles of
65 merger affixed thereto by the secretary of state, or the certificate of consolidation and certified
66 copy thereof, with a copy of the articles of consolidation affixed thereto by the secretary of state,
67 shall be delivered to the surviving association or new association, as the case may be.
68 9. A capital stock association or federal capital stock association may merge with another
69 association by compliance with the provisions and requirements of sections 351.410 to 351.458,
70 subject to receipt of the approval of the director of the division of finance of the plan of merger
71 prior to submission of such plan of merger to a vote of the stockholders of the respective
72 associations. The criteria for approval may be established by the director of the division of
73 finance by regulation who may waive the vote of the stockholders of any association in
74 supervisory cases.
75 10. A mutual association may merge with a capital stock association or a federal capital
76 stock association and a capital stock association may merge with a mutual association or a
77 federal mutual association. If the surviving association is a mutual association, the merger
78 procedures shall be in compliance with the provisions and requirements of subsections 1 to 8 of
79 this section. If the surviving association is a capital stock association, the merger procedures
80 shall be in compliance with the provisions and requirements of sections 351.410 to 351.458.
81 Both classifications of merger are subject to the approval of the director of the division of finance
82 of the plan of merger. The criteria, schedule and procedures for approval shall be established by
83 the director of the division of finance who may waive the vote of the members or stockholders
84 of any association in supervisory cases.
85 11. In connection with a merger or consolidation under this chapter, an association may
86 charter an interim association to facilitate a corporate reorganization. A reorganizing association
87 proposing to organize such an interim association must file a petition for certificate of
88 incorporation of an interim association with the director of the division of finance for approval.
89 (1) The director of the division of finance may exempt an interim association from the
90 sections of this chapter attendant to the chartering of an association which would unduly restrain
91 the reorganizing association from timely consummation of the proposed reorganization.
92 (2) If the petition is approved, the director of the division of finance shall certify the
93 director's approval of the petition in writing to the secretary of state along with the incorporation
94 fee and [two copies of] the articles of incorporation. The secretary of state shall thereupon issue
95 the certificate of incorporation.
(3) Criteria for approval, organization and operation of an interim association may be
established by the director of the division of finance by regulation.

369.089. 1. Any association may, at any meeting of the members of a mutual association
or stockholders of a capital stock association, determine to liquidate and dissolve in accordance
with the provisions of this section upon a two-thirds majority vote of all votes cast in person or
by proxy. The notice of the meeting shall state that dissolution will be considered at the meeting.

2. Upon such vote, [five copies of] a certificate of liquidation, which shall state the vote
cast in favor of liquidation, shall be signed by the president or vice president and attested by the
secretary or assistant secretary and acknowledged before an officer competent to take
acknowledgments of deeds. [Five copies of] The certificate shall be filed with the director of the
division of finance, who shall examine the association, and, if the director finds that according
to its financial records it is not in an impaired condition, shall so note, together with the director's
approval of the liquidation, upon all the copies of the certificate of liquidation. The director of
the division of finance shall place a copy in the permanent files of the director's office, file a copy
with the secretary of state, and return the remaining copies to the parties filing the same.

3. Upon such approval, the association shall cease to carry on business but nevertheless
shall continue as a corporate entity for the sole purpose of paying, satisfying, and discharging
existing liabilities and obligations, collecting and distributing assets, and doing all other acts
required to adjust, wind up and liquidate its business and affairs. If at any time following the
approval of the liquidation the director of the division of finance finds that the liquidation is not
in the public interest or is being carried out for an improper purpose, the director may take
possession of the property, business and assets of the association in which event all the
provisions of sections 369.339, 369.344, and 369.349 shall apply.

4. The board of directors shall act as trustees for liquidation as provided in this section.
The board of directors shall proceed as quickly as may be practicable to wind up the affairs of
the association and, to the extent necessary or expedient to that end, shall exercise all the powers
of the dissolved association and, without prejudice to the generality of such authority, may fill
vacancies, elect officers, carry out the contracts, make new contracts, borrow money, mortgage
or pledge the property, sell its assets at public or private sale, or compromise claims in favor of
or against the association, apply assets to the discharge of liabilities, after paying or adequately
providing for the payment of other liabilities distribute the remaining property to the members
of a mutual association and to the stockholders of a capital stock association, and perform all acts
necessary or expedient to the winding up of the association. The expense fund, if any, shall be
paid as provided in section 369.039. All deeds or other instruments shall be in the name of the
association and executed by the president or a vice president and the secretary or an assistant
secretary.
5. The association, during the liquidation of the assets of the association by the board of directors, shall continue to be subject to the supervision of the director of the division of finance, and the board of directors shall report the progress of the liquidation to the director of the division of finance from time to time as the director may require.

6. (1) Any money due to but unclaimed by any person shall be deposited with the state treasurer as provided in sections 447.500 to 447.585.

(2) Upon the completion of the liquidation, the board of directors shall file with the director of the division of finance a final report and accounting of the liquidation. The approval of the report by the director of the division of finance shall operate as a complete and final discharge of the board of directors and each member thereof in connection with the liquidation of the association. No liquidation or any action of the board of directors in connection therewith shall impair any contract right between the association and any borrower or other person or persons or the vested rights of any member of the association. Upon approval of the report and accounting, the director of the division of finance shall issue to the secretary of state, in triplicate, certification that the association has been liquidated and dissolved, its indebtedness paid, and the net proceeds derived from liquidation distributed to its members or stockholders. The secretary of state shall issue a certificate of dissolution and the corporate existence of the association thereupon shall end.

7. Any association may with the written approval of the director of the division of finance transfer, sell, or exchange in bulk and not in the regular and usual course of its business all or substantially all of its assets, including its name and goodwill, to any other association or bank and accept as consideration therefor cash and accounts, or either of them, of the purchasing association or bank upon such terms as may be determined by the vote of a majority of the boards of the purchasing association or bank and of the selling association, and by the affirmative vote of two-thirds of the votes cast by the members or stockholders of the selling association present in person or by proxy at any meeting. The notice of the meeting shall state that such action is to be considered at the meeting. The action of the members shall include a resolution to liquidate, and liquidation shall proceed as provided in this section. If the name is sold, the purchasing association or bank shall have the exclusive right to the use of or to change to such name for a period of five years. The provisions of sections 369.010 to 369.369 concerning investments by associations do not apply to a transaction under this section. For purposes of this section, the term "bank" includes any bank or trust company subject to the provisions of chapter 362, the deposits of which are insured by the Federal Deposit Insurance Corporation or any successor thereto.

369.678. The articles of agreement shall be signed and acknowledged by the parties to the articles of agreement, and three copies of the articles shall be filed with the director. If
the director finds the articles to be improperly drawn, the director shall immediately return the
articles to the parties indicating the corrections to be made. If the director finds the articles to
be in proper form, the director shall [return two copies to the parties with an indication that the
articles are approved as to form, and the parties shall immediately have one copy of the articles
recorded in the office of the recorder of deeds in the county or city in which the savings bank is
to be located and return the recorder's certificate of recording to the director] approve the filing.

370.010. Any seven persons, residents of the state of Missouri, may apply to the director
of the division of credit unions, for permission to organize a credit union by signing and
acknowledging [in triplicate] a certificate of organization and entering into articles of agreement,
in which they shall bind themselves to comply with its requirements and with all the laws, rules,
and regulations applicable to credit unions.

370.030. At the time of filing the certificate with the director of the division of credit
unions, the organizers shall submit [in triplicate, sets of] the bylaws with acknowledgment of
their adoption by the organizers which shall provide:

(1) For the annual meeting, which shall take place no later than one hundred eighty days
following the close of the fiscal year, the manner of notification of meetings and the conduct of
the same, the number of members constituting a quorum and regulations as to voting;

(2) The number of directors, which shall not be less than five, all of whom must be
members, their powers and duties, together with the duties of officers elected by the board of
directors;

(3) The qualifications for membership;

(4) The number of members of the credit committee and of the supervisory committee,
if elected or appointed, which shall not be less than three each, their terms of office, together
with their respective powers and duties;

(5) The conditions under which shares may be issued, transferred and withdrawn, loans
made and repaid, and the funds otherwise invested; and

(6) The charges, if any, which shall be made for failure to meet obligations punctually,
whether or not the credit union shall have the power to borrow, the method of receipting for
money, the manner of accumulating a reserve fund and determining a dividend.

370.040. 1. The director may approve the certificate of organization, if it is in
conformity with this chapter and the bylaws, if satisfied that the proposed field of operation is
favorable to the success of such credit union and that the standing of the proposed organizers is
such as to give assurance that its affairs will be properly administered.

2. [He] The director shall thereupon issue to the proposed organizers a certificate of
approval [in triplicate], annexed respectively to the [triplicates of the] certificate of organization
and of the bylaws. He shall retain [one] a copy, send [the second] a copy to the credit union, and
[the third] a copy, together with attachments, shall be filed with secretary of state.

3. Thereupon the organizers shall become and be created a corporation under the name
used in the certificate of organization.

4. At the time of the issuance of the certificate, an organization fee of five dollars shall
be paid to the director of revenue.

5. A certificate of organization so issued shall be provisional, and an examination will
be conducted of the credit union after six months, at division expense, and after one year of
operation, to determine that the credit union is a viable entity meeting minimum standards as set
by the director. If it is found that the credit union has not made satisfactory progress in meeting
minimum standards, the director may revoke the charter, dissolve the credit union, or merge it
with another credit union as provided in this chapter.

370.350. 1. At any meeting called for the purpose, notice of the purpose being contained
in the call, three-fourths of the membership present may vote to dissolve the credit union and
shall thereupon signify their consent to such dissolution in writing and shall file such consent
with the director of the division of credit unions attested by a majority of its officers, with a
statement of the names and addresses of the directors and officers duly verified.

2. The director of the division of credit unions shall execute [in duplicate] a certificate
to the effect that such consent and statement have been filed and that it appears therefrom that
the credit union has complied with this section.

3. Such [duplicate] certificate shall be filed by the director of the division of credit
unions in the office of the secretary of state.

4. The director shall then appoint the share insurer or guarantor of the credit union, or
other suitable person or persons, or entities, as liquidating agent, who shall proceed to liquidate
the credit union by procedures as defined by rules and regulations.

5. The director of the division of credit unions is authorized to promulgate rules and
regulations concerning the dissolution of credit unions and, upon the termination of such credit
union, and upon notice to the director from his or her appointed liquidating agent, the director
of the division of credit unions shall notify the secretary of state of such final dissolution.

6. No rule or portion of a rule promulgated under the authority of this chapter shall
become effective unless it has been promulgated pursuant to the provisions of section 536.024.

7. The director of the division of credit unions, with the consent of another credit union,
may transfer the existing membership and related field of membership of a credit union in
dissolution to the second credit union and the liquidating agent, upon receiving notice of such
action, shall forward its records of the members so to be transferred to the second credit union.
8. Notwithstanding any other provisions of this section, following a membership vote to dissolve the credit union, the director of the division of credit unions, or his or her appointee, may at the request of the board of directors proceed to bring about an orderly dissolution of the credit union as provided in subsection 4 of this section.

370.355. 1. Upon approval by the director of the division of credit unions, articles of merger or articles of consolidation shall be executed [in triplicate], by each credit union, by its president, or a vice president, and verified by him or her, and with the corporate seal of each credit union affixed thereto, attested by its secretary or an assistant secretary, and shall set forth:

(1) The plan of merger or plan of consolidation;
(2) The total membership of each credit union; and
(3) As to each credit union the number of members voting for and against the plan, respectively.

2. If the director of the division of credit unions finds that the articles conform to law, when all required taxes or fees have been paid, [he] the director shall file the same, keeping one copy as a permanent record, forward a copy to the secretary of state after having issued a certificate of merger or a certificate of consolidation, and a verified copy of the certificate, to which he shall affix the other copy of the articles.

3. Upon the issuance of the certificate of merger or the certificate of consolidation by the director of the division of credit unions, the merger or consolidation shall be effected.

4. The certificate of merger with a copy of the articles of merger affixed thereto by the director of the division of credit unions, or the certificates of consolidation with the copy of the articles of consolidation and certified copy thereof, with the copy of the articles of consolidation affixed thereto by the director of the division of credit unions, shall be returned to the surviving credit union, or new credit union, as the case may be, or to its representative.

370.358. 1. A credit union organized under the laws of another state may apply to the director of the division of credit unions for a certificate of organization as a credit union under the laws of this state and may be issued such a certificate by complying with the provisions of this section.

2. The application shall state:

(1) The name of the credit union and the state or country under the laws of which it is organized;
(2) The date of its organization and the period of its duration;
(3) The place where its business office will be located in this state;
(4) The names and address of its directors and officers;
(5) A statement of its capital and the amount of its surplus, if any; and
(6) Such additional information as may be necessary or appropriate in order to enable the director of the division of credit unions to determine whether the credit union should be issued a certificate of organization.

3. The application shall be executed [in triplicate] by the credit union by its president or a vice president and verified by him or her.

4. There shall be delivered to the director of the division of credit unions with the application a copy of its certificate of organization in the state in which it is organized, and all amendments thereto and a copy of its bylaws and amendments duly authenticated by the proper officer of the state or country where it was organized. There shall also be submitted a statement similarly authenticated that the credit union is in good standing in the state or country.

5. (1) When the application is filed in conformity with the foregoing sections and the same fee paid to the director of the division of credit unions as would be paid by applicants for organization of a credit union in Missouri, the director of the division of credit unions, if he or she finds the application is in conformity herewith, may issue a certificate of organization creating the credit union as a Missouri corporation pending cancellation of its charter in the state in which it is organized, but having a duration of ninety days. A copy of the certificate shall be filed in the office of the secretary of state.

(2) When the director of the division of credit unions receives a certificate duly authenticated by the proper officer of the state or country where it was organized that the credit union's charter in that state has been cancelled, then [he] the director shall issue a certificate of approval as provided for in subsection 2 of section 370.040.

(3) Thereafter, the provisions of subsections 2, 3 and 4 of section 370.040 shall be followed in organizing the credit union as a Missouri corporation.

6. Any credit union organized under the laws of this state and in good standing may transfer its charter to another state or country by complying with the following requirements:

(1) The proposition for the transfer shall first be approved by the board of directors of the credit union and a date set for a vote thereon by the members. Written notice of the proposition to transfer and of the date of the members' meeting to vote on the same shall be mailed to each member at the member's address as it appears on the credit union records, not more than thirty nor less than seven days prior to the date. Approval of the proposition to transfer shall be by the affirmative vote of a majority of the members voting in person or by a written ballot filed with the credit union secretary on or before the date of the meeting. The board of directors may prescribe the form of the ballot and the procedure for its use.

(2) An application for the transfer shall be filed with the director of the division of credit unions with a statement of the results of the vote of the meeting verified by the affidavits of the
president or vice president and the secretary of the credit union within ten days after the date of
the meeting.

(3) The transfer of the credit union to another state or country shall be subject to the
approval of the director of the division of credit unions.

(4) After the application and approval, there shall be filed with the director of the
division of credit unions a written certificate duly authenticated by the official of another state
or country in charge of issuing credit union charters stating that upon cancellation of the charter
of the Missouri credit union it will be organized as a credit union in the state or country with all
of the rights of its members unimpaired.

(5) When the foregoing provisions are complied with the director of the division of credit
unions may issue a certificate of cancellation of the credit union charter, a copy of which shall
be filed with the secretary of state.

[361.140.  1.  The director of finance shall prepare the following
information to be included in the report of the director of the department of
insurance, financial institutions and professional registration:

(1) A summary of the state and condition of every corporation required
to report to him or her and from which reports have been received or obtained
pursuant to subsection 3 of section 361.130 during the preceding two years, at the
several dates to which such reports refer, with an abstract of the whole amount
of capital reported by them, the whole amount of their debts and liabilities and
the total amount of their resources, specifying in the case of banks and trust
companies the amount of lawful money held by them at the time of their several
reports, and such other information in relation to such corporations as, in his or
her judgment, may be useful;

(2) A statement of all corporations authorized by him or her to do
business during the previous biennium with their names and locations and the
dates on which their respective certificates of incorporation were issued,
particularly designating such as have commenced business during the biennium;

(3) A statement of the corporations whose business has been closed either
voluntarily or involuntarily, during the biennium, with the amount of their
resources and of their deposits and other liabilities as last reported by them and
the amount of unclaimed and unpaid deposits, dividends and interest held by him
or her on account of each;

(4) A statement of the amount of interest earned upon all unclaimed
deposits, dividends and interest held by him or her pursuant to the requirements
of this chapter;

(5) Any amendments to this chapter, which, in his or her judgment, may
be desirable;

(6) The names and compensation of the deputies, clerks, examiners,
special agents and other employees employed by him or her, and the whole
amount of the receipts and expenditures of the division during each of the last two preceding fiscal years.

2. All such reports shall be printed at the expense of the state and paid for as other public printing.