

ORIGINAL SENATE
FILE NO. SF0007

ENROLLED ACT NO. 2, SENATE

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

AN ACT relating to banks, banking and finance; modifying provisions related to bank service corporations; and providing for an effective date.

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

Section 1. W.S. 13-9-101(a), (f), (g)(i), (ii), by creating new subsections (h) and (j) is amended to read:

13-9-101. Generally.

(a) ~~Two (2) or more banks~~ A bank may invest not more than ten percent (10%) of ~~their individual~~ its paid in and unimpaired capital and surplus in a bank service corporation.

(f) All bank services authorized under this act which are performed by contract or otherwise and bank service corporations shall be subject to regulation and examination by the state banking commissioner to the same extent as if the services were being performed by the bank itself on its own premises and subject to W.S. 9-1-512. Any bank contracting for or receiving bank services authorized under this act from a bank service corporation shall notify the commissioner within thirty (30) days of the earlier of the contract date or receipt of services. The state banking commissioner may furnish a copy of a bank service corporation's examination report to a bank serviced by the bank service corporation.

(g) As used in this section:

(i) "Bank services" means services such as check and deposit sorting, the posting, computation and posting of mailing of checks, statements, notices and similar

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items, ~~or any other~~ clerical, bookkeeping, accounting, statistical, data processing, mobile banking, electronic bill payments, system software development and maintenance, security monitoring or similar functions performed for a bank;

(ii) "Bank service corporation" means any of the following:

(A) A corporation:

(I) Organized to perform bank services for two (2) or more banks, each of which owns part authorized by this act; and

(II) All of the capital stock of the corporation; and which is owned by one (1) or more insured depository institutions, as defined in W.S. 13-2-802(a) (ix).

(B) A limited liability company:

(I) Organized to perform bank services authorized under this act; and

(II) All of the members of which are one (1) or more insured depository institutions, as defined in W.S. 13-2-802(a) (ix).

(h) To carry out the purposes of this article, the state banking commissioner may do any of the following:

(i) Enter into cooperative, coordinating or information sharing agreements with any other bank

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supervisory agency or any organization affiliated with or representing one (1) or more bank supervisory agencies;

(ii) Accept any report of examination or investigation by another bank supervisory agency having concurrent jurisdiction over a bank service corporation in lieu of conducting the state banking commissioner's own examination or investigation of the bank service corporation;

(iii) Enter into contracts with any bank supervisory agency having concurrent jurisdiction over a bank service corporation to engage the services of the agency's examiners as provided in W.S. 13-2-807(d);

(iv) Enter into joint examinations or joint enforcement actions with any other bank supervisory agency having concurrent jurisdiction over a bank service corporation. The state banking commissioner may take any such action independently if he determines that the action is necessary to carry out his responsibilities under this article or to enforce compliance with the laws of this state.

(j) The state of Wyoming does not waive its sovereign immunity by entering into any agreement pursuant to subsection (h) of this section.

Section 2. W.S. 13-9-101(b) is repealed.

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Section 3. This act is effective July 1, 2017.

(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