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BANKING AND FINANCE Commercial Code: Definition of Bank

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BANKING AND FINANCE

Commercial Code: Definition of Bank

CODE SECTIONS:	O.C.G.A. §§ 11-1-201 (amended) and 11-4-106 (new)
BILL NUMBER:	HB 375
ACT NUMBER:	571
SUMMARY:	The Act amends the Uniform Commercial Code to expand the definition of bank and to provide that both a branch bank and data processing center are separate banks for certain purposes.

HB 375

For purposes of Articles III and IV of the Uniform Commercial Code, the Act amends the definition of bank. A bank now includes any savings bank, mutual savings bank, building and loan association, savings and loan association and credit union. The shares or deposits must be federally insured or insured by an approved state deposit insurance corporation. This change in definition makes all of these entities subject to the same legal requirements as banks with regard to check cashing and similar activities.

The Act also amends the definition of a branch or separate office of a bank to specifically include a data processing location. This change is important when time is calculated for taking action or when location is determined for notices or orders given under the Uniform Commercial Code. The location is also vital when the place must be determined for taking action in regard to the data processing location.

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