

No. 339, S.]

[Published June 16, 1961.

CHAPTER 125

AN ACT to amend 221.06 of the statutes, relating to time within which a bank organizing under chapter 221 may satisfy requirements to commence business.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

221.06 of the statutes is amended to read:

221.06 Whenever, within a period of 6 months from the date of the filing of the articles of incorporation, a bank organizing under this chapter has complied with all provisions of the law, and has adopted bylaws approved by the commissioner of banks, and has provided itself with suitable banking quarters, and has supplied the necessary books, forms, stationery, furniture and equipment for the proper and orderly transaction of the business of banking, it shall give notice in writing to the commissioner that it is so prepared, and the commissioner shall make or cause to be made an examination. If such examination satisfies the commissioner that such bank has complied with all provisions of the law, that the stock subscriptions have been fully paid in lawful money, and it appears that such bank is lawfully entitled to commence business, he shall forthwith give to such bank a certificate of authority under his hand and official seal that such bank is authorized to commence business. If the commissioner has reason to believe that the stockholders have formed the corporation for any other than the legitimate business contemplated by this chapter, or that any of the facts stated in the declaration are untrue, or that other reasons exist, which would make the opening of the bank injurious to the public interest, he may, with the advice and consent of the attorney general, withhold the certificate herein mentioned. *The commissioner may, in his discretion, and for cause shown, upon written application submitted to him prior to expiration of the aforesaid 6 months' period, grant one extension of time not to exceed 90 days in which a bank organizing under this chapter may give notice to the commissioner that it is prepared for the aforesaid examination prior to issuance of certificate of authority.*

Approved June 13, 1961.