

ACT 150

An Act Relating to Minimum Par Value Required Shares of Bank Stock.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 178-19(c) of the Revised Laws of Hawaii 1955 is hereby amended to read as follows:

“(c) The amount of its capital stock and the number of shares into which such capital stock is to be divided, and such shares shall have a par value of not less than \$5 per share;”

SECTION 2. Chapter 178 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended by adding thereto a new section to read as follows:

“**Sec. 178-24.1. Par value of stock.** Shares of stock may be issued at par value of \$5 or more per share. Any bank may at any time increase the par value of its stock, or reduce it, but not below \$5 per share, after having first received the written approval of the treasurer and by the vote of the shareholders owning at least three-fourths of the stock in such bank, at any regular or special shareholders’ meeting, which may be called for that purpose. When the increase or decrease of the par value of the capital stock has been authorized at a shareholders’ meeting as herein provided, the president, cashier or secretary of the bank shall prepare a certificate in form prescribed by the treasurer containing a copy of the resolution, as passed by the shareholders at such meeting, authorizing the increase or decrease in the par value of such capital stock. Such certificate shall be signed by, and verified by oath of, the president, cashier or secretary of the bank and forthwith transmitted to the treasurer.”

SECTION 3. This Act shall take effect upon its approval.

(Approved July 6, 1961.) **S.B. 910.**
