

A Bill for an Act Relating to Industrial Loan Licenses.

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

SECTION 1. Chapter 408 of the Hawaii Revised Statutes is amended by adding a new section to be appropriately numbered and to read as follows:

“Sec. 408- . Transfer of Licenses. (a) No license issued under this chapter shall be transferred or assigned without the prior written approval of the bank examiner.

“(b) If the licensee is a corporation, any transfer of its voting stock shall be reported in writing to the bank examiner within fifteen days after the date of such transfer. Failure or refusal to notify the bank examiner of such transfer shall be cause for the suspension or revocation of the license.

“The bank examiner may, upon determination that the transferee or any other person has gained direct or indirect control of the corporate licensee by such transfer and upon determination that such transferee or other person is unfit or an improper person to hold a license pursuant to Section 408-8, suspend or revoke the corporate license.”

SECTION 2. This Act shall take effect upon its approval.

(Approved July 14, 1969.)