

A Bill for an Act Relating to Powers of State Banks.

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

SECTION 1. Chapter 403 of the Hawaii Revised Statutes is hereby amended by adding thereto a new section, to be numbered 403-47.1 and to read as follows:

“ §403-47.1. With the consent of the director of regulatory agencies, every bank organized under the laws of the State shall have power to and may engage in any activity or business and acquire, hold and dispose of any property or interest as and to the same extent it would, at the time, be so authorized by federal legislation or regulation if it were a national bank. The provisions of this section are in addition to, and not in limitation of, any other provision in this chapter, and the powers granted by this section may be exercised notwithstanding any other provision in this chapter, including the provisions of sections 403-96 and 403-99. The director of regulatory agencies shall be authorized to adopt, amend and repeal rules limiting the exercise of the powers granted by this section as he shall find to be necessary to avoid unsound banking practices.”

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

(Approved July 15, 1969.)