

By: Representative Guice

To: Banking and Financial Services

HOUSE BILL NO. 337

1 AN ACT TO AMEND SECTION 81-1-61, MISSISSIPPI CODE OF 1972, TO  
2 AUTHORIZE THE COMMISSIONER OF BANKING TO ADOPT AND PROMULGATE SUCH  
3 RULES AND REGULATIONS, NOT INCONSISTENT WITH STATE LAW, AS HE  
4 DEEMS NECESSARY FOR THE ADMINISTRATION OF CERTAIN BANKING  
5 STATUTES; AND FOR RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 **SECTION 1.** Section 81-1-61, Mississippi Code of 1972, is  
8 amended as follows:

9 81-1-61. (1) The management, control and direction of the  
10 department shall be vested in the Commissioner of Banking and  
11 Consumer Finance, who shall be directly responsible for the proper  
12 functioning of the department. The commissioner may adopt,  
13 promulgate and issue such rules and regulations, not inconsistent  
14 with this article or any other statute of the State of  
15 Mississippi, as he deems necessary for the administration of this  
16 article. A copy of every rule and regulation adopted by the  
17 commissioner shall be filed in accordance with the Mississippi  
18 Administrative Procedures Law, Section 25-43-1.101 et seq.

19 (2) The commissioner shall be a banker who possesses not  
20 less than ten (10) consecutive years of active banking experience  
21 of which five (5) years' experience were performed in a major  
22 policy-making function as an executive officer, or shall be a  
23 person who possesses fifteen (15) years of active experience as a  
24 state or federal financial institutions examiner. The  
25 commissioner shall have been active in such major policy-making  
26 function or actively employed by the state or federal financial  
27 institutions regulatory authority within the previous five (5)  
28 years of his appointment.

29       (3) The commissioner shall be appointed by the Governor,  
30 with the advice and consent of the Senate, for a term of office of  
31 four (4) years, commencing on the day of appointment or on July 1  
32 of the year in which the Governor is inaugurated, whichever comes  
33 first. The commissioner shall serve until his successor is  
34 appointed and qualified, but in no event shall he serve past the  
35 July 1 occurring after the end of the term of the Governor who  
36 appointed him, unless he shall be reappointed by the new Governor.  
37 If, for any cause, a vacancy occurs in the office of the  
38 commissioner, the Governor shall make the appointment for the  
39 unexpired term.

40       (4) The commissioner shall be of good moral character,  
41 thoroughly understanding the theory and practice of banking, and  
42 must be a qualified elector of the State of Mississippi. The  
43 commissioner shall not be an officer, director or employee of any  
44 banking corporation during his entire term as commissioner,  
45 effective from the time of his appointment.

46       (5) The commissioner may be removed by the Governor for good  
47 cause, but only after notice and a hearing.

48       **SECTION 2.** This act shall take effect and be in force from  
49 and after its passage.