

By: Representatives Roberson, Brown (20th),
Stamps

To: Banking and Financial
Services

HOUSE BILL NO. 481
(As Passed the House)

1 AN ACT TO AMEND SECTION 81-1-81, MISSISSIPPI CODE OF 1972, TO
2 EXTEND THE DATE OF THE REPEALER ON THE PROVISIONS OF LAW THAT
3 AUTHORIZE THE COMMISSIONER OF BANKING AND CONSUMER FINANCE TO JOIN
4 AN EXAMINATION OR ISSUE A JOINT REPORT OF EXAMINATION WITH THE
5 FEDERAL RESERVE BANK OF CERTAIN BANK HOLDING COMPANIES; AND FOR
6 RELATED PURPOSES.

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

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

10 81-1-81. (1) It shall be the duty of the commissioner to
11 apportion the work of examining banks among the examiners in such
12 a way that each bank, under the provisions of law, shall be
13 examined at least once during an eighteen-month period and more
14 often, if necessary, in the discretion of the commissioner, at
15 irregular intervals and without prior notice. However, neither
16 the commissioner nor any examiner shall examine one (1) bank twice
17 in succession unless the commissioner, for cause, so determines.
18 In the event the commissioner's office, because of workload or
19 other good sufficient cause, is unable to conduct an examination
20 of a bank as provided for in this section, the commissioner is



21 hereby authorized to accept the examination of any state bank
22 performed by the Federal Deposit Insurance Corporation or the
23 Federal Reserve Bank in lieu of the examination provided for in
24 this section. However, in no case shall the commissioner be
25 authorized to accept any such examination of any state bank
26 performed by either the Federal Deposit Insurance Corporation or
27 the Federal Reserve Bank for any two (2) consecutive
28 eighteen-month periods.

29 (2) The commissioner may join an examination and/or issue a
30 joint report of examination with the Federal Reserve Bank of any
31 bank holding company, including any foreign-owned bank holding
32 company, with more than One Billion Dollars (\$1,000,000,000.00) in
33 assets that owns a Mississippi state-chartered bank. The
34 commissioner shall not perform an examination independent of the
35 Federal Reserve Bank. The commissioner may accept any examination
36 report of a bank holding company performed solely by the Federal
37 Reserve Bank in lieu of conducting a joint examination. Further,
38 the commissioner may join in related supervisory orders issued by
39 the Federal Reserve Bank. There shall be no cost to a bank or a
40 bank holding company as a result of the commissioner's
41 participation in a joint examination of a bank holding company as
42 authorized by this subsection. The provisions of this subsection
43 (2) shall stand repealed on July 1, * * * 2026.

44 **SECTION 2.** This act shall take effect and be in force from
45 and after July 1, 2022.

