

FIFTH GUAM LEGISLATURE
1960 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 208, "An Act to amend Section 30001 of the Government Code of Guam, to repeal Sections 30002 and 30003 of the Government Code of Guam and to add a new Section 30002 to the Government Code of Guam, pertaining to banking", was on the 8th day of August, 1960, duly and regularly passed.


A. B. WON PAT
Speaker

ATTESTED:


V. B. BAMBA
Legislative Secretary

This Act was received by the Governor this 12th day
of August, 1960 at 4:45 o'clock P. M.


MANUEL F. L. GUERRERO
Assistant Secretary of Guam

APPROVED:


JOSEPH FLORES
Governor of Guam

DATED: SEP 11 1960
4:00 P. M.

P.L. 5-144

Bill No. 208

Substitute Bill by Select Committee
on Territorial Banking Code

AN ACT TO AMEND SECTION 30001 OF THE
GOVERNMENT CODE OF GUAM, TO REPEAL
SECTIONS 30002 AND 30003 OF THE GOVERN-
MENT CODE OF GUAM AND TO ADD A NEW
SECTION 30002 TO THE GOVERNMENT CODE OF
GUAM, PERTAINING TO BANKING.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 30001 of the Government Code of Guam is
3 hereby amended to read as follows:

4 "Section 30001. Prohibition. No bank shall do
5 business in Guam unless:

- 6 1. It be a corporation organized under the banking
7 laws of the United States or the banking laws
8 of the states of the United States or the General
9 Corporation Law of the territory of Guam for the
10 exclusive purpose of engaging in the general
11 banking business; and
- 12 2. A member of the Federal Deposit Insurance Corpora-
13 tion; and
- 14 3. It has been approved by the Comptroller of
15 Currency and the Federal Deposit Insurance Corpora-
16 tion, if a national bank; and
- 17 4. It shall have obtained the approval of the proper
18 official of the state, if a state bank; and
- 19 5. It shall have been authorized and licensed to
20 conduct the business of banking in Guam by the
21 Governor of Guam; and
- 22 6. If a State bank, the charter, statutes, rules and
23 regulations under which it operates have been examined
24 and found adequate by the Governor of Guam."

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Section 2. Sections 30002 and 30003 of the Government Code of Guam are hereby repealed in their entirety.

Section 3. A new Section 30002 is hereby added to the Government Code of Guam to read as follows:

"Section 30002. Rules and Regulations. The Governor shall have power to promulgate, and from time to time amend, supplement and revoke in all or in part, rules and regulations not inconsistent with this Act or the laws of this territory or the laws of the United States of America governing the business of banking in Guam."