

P.L. 1997, CHAPTER 303, *approved January 8, 1998*
Assembly, No. 582

1 AN ACT concerning directors of State chartered savings and loan
2 associations and amending P.L.1963, c.144.

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4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. Section 62 of P.L.1963, c.144 (C.17:12B-62) is amended to
8 read as follows:

9 62. Directors, number, powers. The business and affairs of every
10 State association shall be managed and directed by a board of
11 directors. The board shall consist of such number as the bylaws
12 provide, but not less than **[six]** five. Each director shall be a citizen of
13 the United States and shall be either a member of the mutual
14 association or a stockholder of the capital stock association, as the
15 case may be. He shall have such other qualifications and meet such
16 eligibility requirements, as this act and the bylaws provide. The board
17 may exercise any and all powers of a State association not expressly
18 reserved to the members of the mutual association or the stockholders
19 of the capital stock association by the provisions of this act and the
20 bylaws. All checks, notes and drafts of the State association shall be
21 executed in a manner and form determined by resolution of the board
22 of the State association. If the bylaws so provide, the board may
23 delegate any of its powers to any committee composed of members of
24 the board.

25 (cf: P.L.1974, c.137, s.7)

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27 2. This act shall take effect immediately.

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STATEMENT

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31 This bill changes the minimum number required to serve on the
32 board of directors of a State chartered savings and loan association

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

1 from six to five. This would make this number consistent with the
2 minimum number required for State chartered banks and savings
3 banks.

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8 Changes minimum number required for board of directors of State
9 chartered savings and loan associations from six to five.