

9-514. Suspension of business by banks and trust companies in emergency; definitions. As used in this act unless the context otherwise requires: (1) "Commissioner" means the state bank commissioner and any other person lawfully exercising the powers of the state bank commissioner;

(2) "Bank" includes banks and trust companies incorporated under the laws of this state, and to the extent that the provisions hereof are not inconsistent with and do not infringe upon paramount federal law, also includes national banks;

(3) "Officers" means the person or persons designated by the board of directors of a bank to act for the bank in carrying out the provisions of this act or, in the absence of any such designation or of the officer or officers so designated, the president or any other officer currently in charge of the bank;

(4) "Office" means any place at which a bank transacts its business;

(5) "Emergency" means any condition or occurrence which may interfere physically with the conduct of normal business operations at the offices of a bank, or which poses an imminent or existing threat to the safety or security of persons or property, or both. Without limiting the generality of the foregoing, an emergency may arise as a result of any one or more of the following: Fire; flood; earthquake; hurricane; wind, rain or snow storm; labor strike by bank employees; power failure; transportation failure; interruption of communication facilities; shortage of fuel, housing, food, transportation or labor; robbery or attempted robbery; actual or threatened enemy attack; epidemic or other catastrophe; riot, civil commotion, and other acts of lawlessness or violence, actual or threatened.

History: L. 1971, ch. 35, § 1; July 1.