

State of Arkansas
93rd General Assembly
Regular Session, 2021

A Bill

SENATE BILL 511

By: Senator J. Dismang

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING A BROKER OF A SAVINGS AND LOAN ASSOCIATION; TO REMOVE THE LICENSURE REQUIREMENTS TO ACT AS A BROKER OF A SAVINGS AND LOAN ASSOCIATION; TO AMEND THE LAW CONCERNING FOREIGN SAVINGS AND LOAN ASSOCIATIONS; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING A BROKER OF A SAVINGS AND LOAN ASSOCIATION; AND TO AMEND THE LAW CONCERNING FOREIGN SAVINGS AND LOAN ASSOCIATIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 19-6-201(27), concerning savings and loan associations' application fees, is amended to read as follows:

(27) Savings and loan associations' application fees, annual fees, amendment fees, examination fees, broker's license fees, and other miscellaneous fees, as enacted by Acts 1963, No. 227, §§ 23-37-101 – 23-37-107, 23-37-201, 23-37-202, ~~23-37-203 [repealed]~~, 23-37-204, ~~23-37-205 [repealed]~~, 23-37-206 – 23-37-212, ~~23-37-213 [repealed]~~, 23-37-214, 23-37-301 – 23-37-315, 23-37-401, 23-37-403, 23-37-405, 23-37-406, 23-37-501 – 23-37-510, ~~23-37-511 [repealed]~~, 23-37-512, ~~23-37-601 – 23-37-603~~ 23-37-601, and 23-37-701 – 23-37-705;

SECTION 2. Arkansas Code § 23-37-101(3), concerning the definition of



"broker" used in reference to savings and loan associations, is repealed.

~~(3) "Broker" means a person, firm, or corporation who acts for or on behalf of any foreign savings and loan association or its agents, in soliciting or receiving applications for or funds for a savings account in any foreign savings and loan association;~~

SECTION 3. Arkansas Code § 23-37-107(10), concerning the fees for a broker license, is repealed.

~~(10) For issuing a broker's license or for the annual renewal of a broker's license, a fee of five hundred dollars (\$500);~~

SECTION 4. Arkansas Code § 23-37-602 is repealed.

~~23-37-602. Agents, brokers, etc., generally.~~

~~Unless acting as an agent for and on behalf of an association, no person, firm, or corporation shall, in this state, unless then licensed therefor pursuant to this chapter:~~

~~(1) Act or hold himself or herself out as an agent, broker, or solicitor for others of savings accounts for foreign savings and loan associations;~~

~~(2) Advertise in this state for the placing of savings accounts in foreign savings and loan associations; or~~

~~(3) Collect, receive, or transmit any funds or take applications for the opening of savings accounts in any foreign savings and loan association.~~

SECTION 5. Arkansas Code § 23-37-603 is repealed.

~~23-37-603. Broker's license.~~

~~(a) Application for a broker's license shall be made to the Supervisor of Savings and Loan Associations by the applicant and signed and sworn to by the applicant. The form of the application shall be prescribed by the supervisor and shall require full answers to any questions which may reasonably be necessary to determine the applicant's identity, residence, personal history, business record, experience, and other facts required by the supervisor to determine whether the applicant meets the qualifications for the license applied for.~~

~~(b) All applications shall be accompanied by the applicable license~~

fee.

~~(c) As a prerequisite to issuing a broker's license, the applicant shall file with the supervisor a bond, in the form prescribed by the supervisor. This bond shall be in the principal amount of twenty thousand dollars (\$20,000) with a corporate surety, conditioned on the faithful performance of the applicant's duties as a broker and the payment of all claims arising out of the performance by the applicant of his or her duties as a broker. The bond shall remain in full force and effect so long as the broker's license is outstanding.~~

~~(d) The supervisor shall promptly issue licenses applied for to persons qualified therefor in accordance with this section. The license shall state the name and address of the licensee, the date of issue, and shall provide for a termination on January 31 of each year.~~

~~(e) For the protection of the people of this state, the supervisor shall not issue, continue, or permit to exist any broker's license except in compliance with this chapter, and as to any person not possessing the following qualifications:~~

- ~~(1) The person must be of legal age;~~
- ~~(2) The person must be of good character;~~
- ~~(3) The person must have filed with the supervisor a bond pursuant to the terms of this section; and~~
- ~~(4) The person must have filed with the supervisor copies of all advertisements which the broker proposes to use in this state.~~

APPROVED: 4/6/21