

to or holding by any bank or trust company of any real or leasehold estate now owned by said bank or trust company, and nothing herein shall affect the rights of banks or trust companies to purchase and hold land or real or leasehold estate as trustee or in other fiduciary capacity.

1935, ch. 491.

55A. It shall be unlawful for any banking institution doing business under this Article to have any affiliate, affiliates or closely allied corporation or corporations.

The term "affiliate" and "closely allied corporation" as used in this section shall be construed to include any corporation, business, trust, association, or other similar organization which a banking institution controls by one of the following methods:

(1) Owns or controls, directly or indirectly, either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees or other persons exercising similar functions; or

(2) Controls, directly or indirectly, through stock ownership or in any other manner, by the shareholders of such banking institution who own or control either a majority of the shares of such banking institution or more than 50 per centum of the number of shares voted for the election of directors of such banking institution at the preceding election, or by trustees for the benefit of the shareholders of any such banking institution.

Provided, however, that nothing in this section shall affect or disturb any such affiliate or closely allied corporation existing on June 1, 1935, and provided further that a Banking Institution, for reorganization purposes and with the consent of the Bank Commissioner may create and have an affiliate or closely allied corporation.

The Bank Commissioner shall have the same rights and powers to examine into the affairs of all existing affiliates and closely allied banking institutions as he has as to banking institutions whenever he shall deem such examination desirable or necessary, and for making such examinations he shall charge the same fees as for examining banking institutions.

An. Code, 1924, sec. 56. 1912, sec. 56. 1910, ch. 219, sec. 55 (p. 25).
1918, ch. 33, sec. 56. 1927, ch. 373. 1931, ch. 294, sec. 56.
1935, ch. 494.

56. Every bank and trust company shall make to the Bank Commissioner not less than three reports during each calendar year, at such times as the said Bank Commissioner shall require the same, according to the forms which he shall prescribe and furnish. Such forms shall conform as nearly as practicable to the forms required of banking institutions under the jurisdiction of the Federal authorities, including the schedules. Such reports shall be signed and verified by the oath or affirmation of either the president, vice-president, cashier or treasurer of such bank or trust com-