

THE BANKING ACT, 1934

CHAPTER 11

AN ACT TO AMEND THE BANKING ACT, 1934

1. In section 2 of the Act, the definition of "bank" shall be amended to read as follows: "Bank" means any person or company authorized to receive deposits of money from the public and to issue bank notes or bills of exchange, and includes any person or company acting as a bank, but does not include a person or company acting as a bank only in connection with the business of a mercantile or industrial bank.

2. In section 3 of the Act, the definition of "branch" shall be amended to read as follows: "Branch" means any office or place where a bank carries on its business, and includes any office or place where a bank carries on its business as a branch, but does not include any office or place where a bank carries on its business as a principal office.

3. In section 4 of the Act, the definition of "subsidiary" shall be amended to read as follows: "Subsidiary" means any company in which a bank holds a controlling interest, and includes any company in which a bank holds a controlling interest, but does not include any company in which a bank holds a controlling interest only in connection with the business of a mercantile or industrial bank.