



KIM REYNOLDS
GOVERNOR
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RONALD L. HANSEN
SUPERINTENDENT

April 1, 2019

Re: Comprehensive Review and Modernization of Iowa Banking Act

To Whom It May Concern,

The Iowa Division of Banking (“IDOB”) is planning to undertake a comprehensive review and modernization of the Iowa Banking Act, Iowa Code chapter 524. This review is intended to update and modernize the Act, to reflect changes in relevant federal law, and ultimately to propose legislation that updates the Act. The IDOB will conduct this comprehensive review in consultation with stakeholders.

The Iowa Banking Act has 17 divisions. For purposes of this comprehensive review, the provisions of the Act have been separated into five broad categories: (1) corporate structure and transactions; (2) corporate management, oversight, and ownership; (3) capital, lending limits, and permissible activities/investments; (4) fiduciary powers; and (5) IDOB structure and procedures.

The IDOB’s goal is to complete this comprehensive review and produce final draft legislation by October 1, 2020, and to introduce a legislative proposal in the 2021 legislative session. The IDOB plans to conduct its initial review of the Act in five installments, beginning in the summer of 2019. Further meetings will be scheduled sometime in 2020 to refine the proposals that emerge from the initial review. The table below illustrates the schedule for the meetings in 2019:

Code Sections for Review	Meeting With Stakeholders
Incorporation (Div. 3) Affiliates (Div. 11) Offices (Div. 12) Dissolution (Div. 13) Mergers & Conversions (Div. 14) Amendments to Articles of Inc. (Div. 15)	July 30, 2019 9:00 a.m.
Shares, Shareholders, & Dividends (Div. 5) Directors (Div. 6) Officers & Employees (Div. 7) Bank Holding Companies (Div. 18)	September 3, 2019 9:00 a.m.

Capital Structure (Div. 4) General Banking Powers (Div. 8) Investment & Lending Powers (Div. 9)	September 25, 2019 9:00 a.m.
Fiduciary Powers (Div. 10)	October 23, 2019 9:00 a.m.
General Provisions (Div. 1) Division of Banking (Div. 2) Penalties (Div. 16)	November 20, 2019 9:00 a.m.

The IDOB invites you to attend these meetings and/or to offer any comments you may have regarding the provisions of the Iowa Banking Act. All meetings will be held at the IDOB's offices at 200 East Grand Avenue, Suite 300, Des Moines, Iowa.

Please feel free to forward this letter to other individuals or organizations that may have an interest in this topic. To submit comments, please email them to zak.hingst@idob.state.ia.us, fax them to 515-281-4862, or send them to the following address: Iowa Division of Banking, 200 E. Grand Ave., Suite 300, Des Moines, Iowa, 50309-1827. All initial comments must be received by **December 1, 2019**.

Please contact me with any further questions about this process, as I will be coordinating the review, and thank you for your interest.

Sincerely,



Zachary D.A. Hingst
Legal Counsel
515-242-0332