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Sec. 36a-428n-1. Disposition of personal property in custody or possession of foreign bank in involuntary liquidation

(a) In an involuntary liquidation of a foreign bank pursuant to section 1 of Public Act 97-160, if any person to whom the commissioner has mailed a notice to remove property or contents pursuant to subdivision (1) of subsection (h) of section 1 of Public Act 97-160, has not removed personal property in the possession or custody of the foreign bank or contents of the safe, vault or box, and paid all accrued rental or storage and other charges within the time fixed by the notice, the commissioner may cause such property to be inventoried, or such safe, vault or box, or any package, parcel or receptacle in the custody or possession of such foreign bank as bailee or depository for hire or otherwise, to be opened and the contents, if any, to be removed and inventoried, in the commissioner's presence or in the presence of a deputy commissioner, a special deputy commissioner, or an examiner and of a notary public, who is not an officer or employee of such foreign bank or the department of banking. Such property or contents shall thereupon be sealed up by such notary public in a package distinctly marked by such notary public with the name of the person in whose name such property or such safe, vault, box, package, parcel or receptacle appears on the books of such foreign bank, and a copy of the inventory of the property therein shall be certified and attached thereto by such notary public. Such package may be kept by the commissioner in such place as the commissioner may determine at the expense and risk of the person in whose name it appears on the books of such foreign bank until delivered to such person or until sold, destroyed or otherwise disposed of as provided in this section. Such package may, pending final disposition of its contents, be opened by the commissioner, a deputy commissioner, special deputy commissioner or examiner, from time to time for inspection or appraisal, or to enable the commissioner to exercise any of the powers conferred or duties imposed upon the commissioner by this section. Whenever such package is opened, the commissioner, deputy commissioner, special deputy commissioner or examiner, shall endorse on the outside of the package the date of opening and re-sealing, and shall prepare an affidavit which shall be attached thereto, showing the reason for opening and the articles, if any, removed therefrom, or placed or replaced therein.

(b) At any time prior to the sale, destruction or other disposition of the contents thereof, the person in whose name such package appears on the books of such foreign bank may require the delivery thereof upon payment of all rental or storage charges accrued, and all other charges or expenses paid or incurred to the date of delivery with respect to such package or the contents thereof, including the cost of inventorying or of opening and inventorying, the fees of the notary public, the cost of preparing and mailing the notice, and advertising, if any. If the principal of, or interest, income, or dividends on any bonds, stock certificates, promissory notes, choses in action or other securities contained in such package, is or becomes due and payable while it is in the possession of the commissioner, the commissioner may at his election collect such principal, interest, income or dividends, and from the proceeds thereof shall deduct all such sums due for rental and other charges, until the time of such collection. The balance, if any, of the amount or amounts so collected shall be disposed of by the commissioner as provided in subsection (c) of this section.

(c) From the proceeds of any sale, the commissioner shall deduct all rental or storage charges accrued, and all other charges and expenses paid or incurred to the

date of sale, including the charges and expenses described in subsection (b) of this section, and the expenses of sale. The balance of such proceeds, if any, shall be credited to the person in whose name such package appeared on the books of such foreign bank and shall be paid over to such person, such person's assignee or legal representative on satisfactory evidence of identity.

(Adopted, effective December 23, 1997)