

This rule was filed as 12 NMAC 16.3.9.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 16 BANKING
PART 39 BANK STOCK TAKEN AS SECURITY FOR DEBT PREVIOUSLY CONTRACTED

12.16.39.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, P.O. Box 25101, Santa Fe, New Mexico 87504.
[11/6/86; 3/15/97; Recompiled 10/15/01]

12.16.39.2 SCOPE: All banks chartered by the state of New Mexico.
[11/6/86; Recompiled 10/15/01]

12.16.39.3 STATUTORY AUTHORITY: Section 58-1-54 NMSA 1973.
[11/6/86; Recompiled 10/15/01]

12.16.39.4 DURATION: Permanent.
[3/15/97; Recompiled 10/15/01]

12.16.39.5 EFFECTIVE DATE: November 6, 1986, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.
[11/6/86; 3/15/97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.16.39.6 OBJECTIVE: The objective of this sub-part [now part] is to authorize state banks to obtain an assignment of bank stock or proceeds of the stockholders beneficial interest within the provisions stated herein. This power is provided to national banks by 12 C.F.R. Section 7.6030.
[3/15/97; Recompiled 10/15/01]

12.16.39.7 DEFINITIONS: [RESERVED]
[3/15/97; Recompiled 10/15/01]

12.16.39.8 BANK STOCK TAKEN AS SECURITY FOR DEBT PREVIOUSLY CONTRACTED:
Notwithstanding the provisions of Section 58-1-21B NMSA 1978, the bank may obtain an assignment of bank stock or the proceeds of the stockholder's beneficial interest upon a debt previously contracted in good faith when necessary to prevent loss.
[11/6/86; Recompiled 10/15/01]

HISTORY OF 12.16.39 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:
Regulation 86-5, Bank Stock Taken as Security for Debt Previously Contracted, filed 11/6/86.

History of Repealed Material: [RESERVED]