

2020 Regular Session

SENATE BILL NO. 457

BY SENATOR PRICE

FINANCIAL INSTITUTIONS. Provides for acceptance of powers of attorney by financial institutions. (8/1/20)

1 AN ACT

2 To amend and reenact R.S. 6:311.1(A)(1), relative to powers of attorney; to provide for
3 acceptance of a power of attorney by a financial institution; to make a technical
4 change; to provide for terms, conditions, and procedures; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:311.1(A)(1) is hereby amended and reenacted to read as follows:

8 §311.1. Powers of attorney, procuration, and mandate; written notice of revocation

9 A.(1) Notwithstanding any provision of law to the contrary, ~~any~~ a federally
10 insured financial institution presented with an original or certified true copy of a
11 power of attorney, procuration, or mandate that is sufficient to authorize the named
12 agent, representative, or mandatary to transact business in a deposit account, with a
13 certificate of deposit, or with other funds on deposit, or sufficient to authorize access
14 to a safe deposit box, may rely on the authority designated in the power of attorney,
15 procuration, or mandate as being in full force and effect, unless an officer of the
16 federally insured financial institution receives written notice that the power of
17 attorney, procuration, or mandate has been revoked, modified, or terminated, and the

1 institution has had reasonable opportunity to act on it.

2 * * *

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

	DIGEST	
SB 457 Original	2020 Regular Session	Price

Present law provides that any federally insured financial institution presented with an original or certified true copy of a power of attorney that is sufficient to authorize the named agent to transact certain business may rely on the authority designated in the power of attorney as being in full force and effect, unless an officer of the financial institution receives written notice that the power of attorney has been revoked, modified, or terminated, and the institution has had reasonable opportunity to act on it.

Proposed law retains present law and makes a technical change.

Effective August 1, 2020.

(Amends R.S. 6:311.1(A)(1))