

## Table of Contents

|  | PAGE |
|--|------|
| Table of Comparable Sections .....                   | ix   |
| Table of Sections Affected by 2024 Legislation ..... | xv   |

### Title 6.1. Banking and Finance. (Repealed)

### Title 6.2. Financial Institutions and Services.

|  |     |
|--|-----|
| Chap. 1. Definitions and General Provisions.   |     |
| Art. 1. Definitions, § 6.2-100 .....   | 2   |
| Art. 2. General Provisions, §§ 6.2-101 to 6.2-107.1 .....                                    | 4   |
| Chap. 2. Money and Currency.   |     |
| Art. 1. Money of Account, §§ 6.2-200, 6.2-201 .....  | 10  |
| Art. 2. Currency Issuance and Circulation, §§ 6.2-202 to 6.2-204 ....                        | 10  |
| Chap. 3. Interest and Usury.   |     |
| Art. 1. Definitions, § 6.2-300 .....   | 12  |
| Art. 2. Legal, Judgment, and Contract Rates of Interest, §§ 6.2-301 to<br>6.2-303 .....      | 13  |
| Art. 3. Usury, §§ 6.2-304 to 6.2-308 .....   | 23  |
| Art. 4. Loans Exempt from Limit on Contract Rate of Interest,<br>§§ 6.2-309 to 6.2-329 ..... | 30  |
| Chap. 4. Certain Lending Practices.  |     |
| Art. 1. Late Charges and Rebates of Unearned Interest, §§ 6.2-400 to<br>6.2-405 .....        | 44  |
| Art. 2. Loans Secured by Lien on Real Estate, §§ 6.2-406 to 6.2-423                          | 47  |
| Art. 3. Credit Cards, §§ 6.2-424 to 6.2-432 .....  | 55  |
| Art. 4. Open-End Credit Plans, §§ 6.2-433 to 6.2-435 .....                                   | 58  |
| Art. 5. Additional Provisions Applicable to Consumer Credit,<br>§§ 6.2-436, 6.2-437 .....    | 60  |
| Chap. 5. Equal Credit Opportunities, §§ 6.2-500 to 6.2-513 .....                             | 61  |
| Chap. 6. Deposits and Accounts.  |     |
| Art. 1. General Provisions, §§ 6.2-600 to 6.2-603.1 .....                                    | 67  |
| Art. 2. Multiple-Party Accounts, §§ 6.2-604 to 6.2-620 .....                                 | 69  |
| Chap. 7. Acquisitions of Interests in Financial Institutions, §§ 6.2-700<br>to 6.2-715 ..... | 85  |
| Chap. 8. Banks.  |     |
| Art. 1. General Provisions, §§ 6.2-800 to 6.2-807 .....                                      | 95  |
| Art. 2. Incorporation and Powers, §§ 6.2-808 to 6.2-818 .....                                | 100 |
| Art. 3. Conduct of Trust Business by Banks, §§ 6.2-819 to 6.2-821 ..                         | 106 |
| Art. 4. Bank Mergers and Conversions, §§ 6.2-822 to 6.2-830 .....                            | 107 |
| Art. 5. Branches and Facilities, §§ 6.2-831 to 6.2-835 .....                                 | 112 |
| Art. 6. Interstate Branching, §§ 6.2-836 to 6.2-848 .....                                    | 115 |
| Art. 7. Interstate Bank Mergers, §§ 6.2-849 to 6.2-859 .....                                 | 119 |
| Art. 8. Directors and Officers; Dividends, §§ 6.2-860 to 6.2-869 .....                       | 122 |
| Art. 9. Investments and Loans, §§ 6.2-870 to 6.2-888 .....                                   | 126 |
| Art. 10. Reserves, §§ 6.2-889 to 6.2-892 .....   | 142 |
| Art. 11. Deposits Accounts, §§ 6.2-893 to 6.2-897 .....                                      | 145 |
| Art. 12. Examinations and Reports, §§ 6.2-898 to 6.2-911 .....                               | 147 |
| Art. 13. Receiverships, §§ 6.2-912 to 6.2-924 .....  | 152 |

0000

VA Financial Institutions 2024E (KRG)

iv

TABLE OF CONTENTS

|  | PAGE |
|--|------|
| Art. 14. Appointment of FDIC as Receiver, §§ 6.2-925 to 6.2-937 ....   | 157  |
| Art. 15. Banking Offenses, §§ 6.2-938 to 6.2-946 .....   | 161  |
| Art. 16. Voluntary Regulatory Self-Assessments, §§ 6.2-947 to<br>6.2-950 .....   | 164  |
| Art. 17. Benefits Consortium, §§ 6.2-951 to 6.2-953 .....  | 166  |
| Chap. 9. [Reserved.]   |      |
| Chap. 10. Entities Conducting Trust Business.  |      |
| Art. 1. Trust Powers and Trust Business, §§ 6.2-1000 to 6.2-1012 ...   | 170  |
| Art. 2. Trust Companies, §§ 6.2-1013 to 6.2-1046 .....   | 179  |
| Art. 3. Trust Subsidiaries, §§ 6.2-1047 to 6.2-1064 .....  | 192  |
| Art. 4. Multistate Trust Institutions, §§ 6.2-1065 to 6.2-1073 .....   | 201  |
| Art. 5. Private Trust Companies, §§ 6.2-1074 to 6.2-1080 .....   | 205  |
| Art. 6. Trust Powers of Savings Institutions, §§ 6.2-1081 to 6.2-1099  | 208  |
| Chap. 11. Savings Institutions.  |      |
| Art. 1. General Provisions, §§ 6.2-1100 to 6.2-1113 .....  | 220  |
| Art. 2. Incorporation; Certificate of Authority; Corporate Administra-<br>tion, §§ 6.2-1114 to 6.2-1132 .....  | 217  |
| Art. 3. Offices, Branches, and Facilities, §§ 6.2-1133 to 6.2-1138 ....  | 237  |
| Art. 4. Conversions, Reorganizations, Mergers, and Acquisitions,<br>§§ 6.2-1139 to 6.2-1147 .....  | 241  |
| Art. 5. Foreign Savings Institutions; Acquisitions by Out-of-State Sav-<br>ings Institutions or Out-of-State Savings Institution Holding<br>Companies, §§ 6.2-1148 to 6.2-1165 ..... | 247  |
| Art. 6. Accounts, §§ 6.2-1166 to 6.2-1178 .....  | 256  |
| Art. 7. Real Estate Loans, §§ 6.2-1179 to 6.2-1185 .....   | 261  |
| Art. 8. Other Loans and Investments, §§ 6.2-1186 to 6.2-1190 .....   | 263  |
| Art. 9. Supervision, §§ 6.2-1191 to 6.2-1205 .....   | 267  |
| Chap. 12. [Reserved.]  |      |
| Chap. 13. Credit Unions.   |      |
| Art. 1. General Provisions, §§ 6.2-1300 to 6.2-1307 .....  | 279  |
| Art. 2. Supervision and Regulation, §§ 6.2-1308 to 6.2-1319 .....  | 284  |
| Art. 3. Formation of Credit Union, §§ 6.2-1320 to 6.2-1326 .....   | 289  |
| Art. 4. Membership, §§ 6.2-1327 to 6.2-1330 .....  | 292  |
| Art. 5. Share Insurance, §§ 6.2-1331 to 6.2-1343 .....   | 295  |
| Art. 6. Change in Corporate Status, §§ 6.2-1344 to 6.2-1347.1 .....  | 299  |
| Art. 7. Direction of Affairs, §§ 6.2-1348 to 6.2-1357 .....  | 304  |
| Art. 8. Accounts, §§ 6.2-1358 to 6.2-1369 .....  | 308  |
| Art. 9. Loans and Investments, §§ 6.2-1370 to 6.2-1376 .....   | 312  |
| Art. 10. Reserves, §§ 6.2-1377, 6.2-1378 .....   | 314  |
| Art. 11. Out-of-State Credit Unions, §§ 6.2-1379, 6.2-1380 .....   | 314  |
| Chap. 14. Industrial Loan Associations, § 6.2-1409 .....   | 317  |
| Chap. 20. Agencies Providing Debt Management Plans, §§ 6.2-2000 to<br>6.2-2025 .....   | 318  |
| Chap. 22. Motor Vehicle Title Loans, §§ 6.2-2200 to 6.2-2227 .....   | 329  |
| Chap. 23. Safe Deposit Boxes, §§ 6.2-2300 to 6.2-2314 .....  | 350  |
| Chap. 24. Securitization Transactions, §§ 6.2-2400 to 6.2-2402 .....   | 356  |
| Chap. 25. Refund Anticipation Loans, §§ 6.2-2500 to 6.2-2505 .....   | 357  |
| Chap. 26. Qualified Education Loan Servicers, §§ 6.2-2600 to 6.2-2622  | 360  |

**Related Statutes**

|   |     |
|---|-----|
| Title 2.2. Administration of Government.  |     |
| Chap. 33. State Holidays and Other Special Days, §§ 2.2-3300 to<br>2.2-3303 ..... | 375 |
| Chap. 45. Investment of Public Funds Act, § 2.2-4519 .....                        | 378 |
| Title 8.01. Civil Remedies and Procedure.   |     |
| Chap. 1. General Provisions as to Civil Cases, § 8.01-2 .....                     | 388 |

0000

VA Financial Institutions 2024E (KRG)

TABLE OF CONTENTS

v

|   | PAGE |
|---|------|
| Chap. 3. Actions.   |      |
| Art. 2. Actions on Control Generally, §§ 8.01-27 to 8.01-27.4 .....   | 391  |
| Title 8.4. Commercial Code — Bank Deposits and Collections,<br>§§ 8.4-105, 8.4-406 .....  | 395  |
| Title 8.9A. Commercial Code — Secured Transactions, §§ 8.9A-501 to<br>8.9A-527 .....  | 400  |
| Title 12.1. State Corporation Commission.   |      |
| Chap. 3. Powers and Duties of the Commission, §§ 12.1-16, 12.1-17   | 446  |
| Title 13.1. Corporations.   |      |
| Chap. 5. Securities Act.  |      |
| Art. 3. Brokers-Dealers, Investment Advisors, Investment Advisor<br>Representatives and Agents, §§ 13.1-504.1, 13.1-504.2 ..... | 448  |
| Chap. 14. Virginia Business Trust Act.  |      |
| Art. 1. General Provisions, §§ 13.1-1200 to 13.1-1208 .....   | 451  |
| Art. 2. Formation, §§ 13.1-1209 to 13.1-1219 .....  | 458  |
| Art. 3. Registered Office and Agent, §§ 13.1-1220 to 13.1-1223 .....  | 465  |
| Art. 4. Beneficial Owners, §§ 13.1-1224 to 13.1-1227 .....  | 468  |
| Art. 5. Trustees, §§ 13.1-1228 to 13.1-1230 .....   | 470  |
| Art. 6. Legal Proceedings, § 13.1-1231 .....  | 471  |
| Art. 7. Derivative Actions, §§ 13.1-1232, 13.1-1233 .....   | 472  |
| Art. 8. Dissolution, §§ 13.1-1234 to 13.1-1240 .....  | 473  |
| Art. 9. Foreign Business Trusts, §§ 13.1-1241 to 13.1-1250.1 .....  | 477  |
| Art. 10. Annual Registration Fees, §§ 13.1-1251 to 13.1-1256 .....  | 486  |
| Art. 11. Merger, §§ 13.1-1257 to 13.1-1263.1 .....  | 490  |
| Art. 12. Domestication and Conversion, §§ 13.1-1264 to 13.1-1277  | 494  |
| Art. 13. Reports and Records, §§ 13.1-1278 to 13.1-1281 .....   | 506  |
| Art. 14. Miscellaneous, §§ 13.1-1282 to 13.1-1285 .....   | 508  |
| Title 15.2. Counties, Cities and Towns.   |      |
| Chap. 9. General Powers of Local Government.  |      |
| Art. 5. Additional Powers, § 15.2-958.3:1 .....   | 510  |
| Title 17.1. Courts of Record.   |      |
| Chap. 6. Costs Generally, § 17.1-626.1 .....  | 512  |
| Title 18.2. Crimes and Offenses Generally.  |      |
| Chap. 6. Crimes Involving Fraud.  |      |
| Art. 4. Bad Check Law, §§ 18.2-181 to 18.2-185 .....  | 513  |
| Art. 6. Offenses Relating to Credit Cards, §§ 18.2-191 to 18.2-195.2,<br>18.2-196.1 .....                                       | 522  |
| Chap. 10. Crimes Against the Administration of Justice.   |      |
| Art. 2. Bribery and Related Offenses, §§ 18.2-444 to 18.2-444.2 ...   | 534  |
| Title 19.2. Criminal Procedure.   |      |
| Chap. 1. General Provisions, § 19.2-10.1 .....  | 536  |
| Title 22.1. Education.  |      |
| Chap. 13. Programs, Courses of Instruction and Textbooks.   |      |
| Art. 1. Programs and Courses of Instruction Generally,<br>§ 22.1-208.2:3 [Repealed] .....                                       | 538  |
| Title 26. Fiduciaries Generally, §§ 26-1 to 26-116 [Repealed] .....   | 539  |
| Title 31. Guardian and Ward, §§ 31-1 to 31-59 [Repealed] .....  | 540  |
| Title 32.1. Health.   |      |
| Chap. 10. Department of Medical Assistance Services, § 32.1-325.001<br>[Expired] .....  | 541  |
| Title 36. Housing.  |      |
| Chap. 12. First-Time Home Buyer Savings Plan Act, §§ 36-171 to<br>36-175 .....  | 542  |
| Title 38.2. Insurance.  |      |
| Chap. 2. Provisions of a General Nature, § 38.2-205.1 .....   | 546  |
| Chap. 5. Unfair Trade Practices, §§ 38.2-513 to 38.2-514 .....  | 546  |
| Chap. 18. Insurance Agents.   |      |
| Art. 3. Licensing and Appointment of Agents, § 38.2-1824 .....  | 550  |

0000

## VA Financial Institutions 2024E (KRG)

vi

## TABLE OF CONTENTS

|   | PAGE |
|---|------|
| Chap. 33. Life Insurance Policies.  |      |
| Art. 2. Group Life Insurance Policies, § 38.2-3320 [Repealed] .....   | 551  |
| Chap. 35. Accident and Sickness Insurance Policies.   |      |
| Art. 3. Group Accident and Sickness Insurance Policies,<br>§ 38.2-3521.2 .....  | 551  |
| Chap. 37.1. Credit Life Insurance and Credit Accident and Sickness<br>Insurance, §§ 38.2-3717 to 38.2-3738 .....  | 553  |
| Title 51.1. Pensions, Benefits, and Retirement.   |      |
| Chap. 1. Virginia Retirement System.  |      |
| Art. 1.1. General Provisions, § 51.1-124.4 .....  | 574  |
| Title 54.1. Professions and Occupations.  |      |
| Chap. 41. Precious Metals Dealers, § 54.1-4109 .....  | 577  |
| Title 55. Property and Conveyances [Repealed] .....   | 578  |
| Title 55.1. Property and Conveyances.   |      |
| Chap. 3. Form and Effect of Deeds and Covenants; Liens.   |      |
| Art. 2. Form and Effect of Deeds of Trust; Sales Thereunder; As-<br>signments; Releases, §§ 55.1-318 to 55.1-321, 55.1-336,<br>55.1-339, 55.1-340, 55.1-342 to 55.1-344 ..... | 579  |
| Chap. 4. Fraudulent and Voluntary Conveyances; Writings Necessary<br>to be Recorded, § 55.1-407 .....   | 609  |
| Chap. 6. Recordation of Documents.  |      |
| Art. 1. General Provisions, § 55.1-609 .....  | 627  |
| Chap. 8. Exchange Facilitators Act, §§ 55.1-800 to 55.1-806 .....   | 631  |
| Chap. 9. Real Estate Settlements, §§ 55.1-900 to 55.1-907 .....   | 636  |
| Chap. 10. Real Estate Settlement Agents, §§ 55.1-1000 to 55.1-1009.1  | 640  |
| Chap. 25. Virginia Disposition of Unclaimed Property Act.   |      |
| Art. 1. Definitions; Property Abandoned or Assumed Abandoned,<br>§§ 55.1-2500 to 55.1-2521 .....  | 650  |
| Art. 2. Reciprocity for Property Presumed Abandoned or Escheated<br>under Laws of Another State, §§ 55.1-2522 to 55.1-2523 ..   | 662  |
| Art. 3. Procedural and Administrative Matters, §§ 55.1-2524 to<br>55.1-2545 .....   | 663  |
| Title 58.1. Taxation.   |      |
| Chap. 12. Bank Franchise Tax, §§ 58.1-1200 to 58.1-1217 .....   | 676  |
| Title 59.1. Trade and Commerce.   |      |
| Chap. 2.3. Equal Credit Opportunity Act, §§ 59.1-21.19 to 59.1-21.28<br>[Repealed] .....  | 687  |
| Title 63.2. Welfare (Social Services).  |      |
| Chap. 19. Child Support Enforcement.  |      |
| Art. 6. Enforcement Remedies, § 63.2-1931 .....   | 688  |
| Title 64.1. Wills and Decedents' Estates, §§ 64.1-01 to 64.1-206.8<br>[Repealed] .....  | 690  |
| Title 64.2. Wills, Trusts, and Fiduciaries.   |      |
| Chap. 1. Definitions and General Provisions.  |      |
| Art. 2. General Provisions, §§ 64.2-105 to 64.2-108 .....   | 691  |
| Chap. 4. Wills.   |      |
| Art. 3. Construction and Effect, §§ 64.2-421, 64.2-426, 64.2-427 ...  | 700  |
| Chap. 5. Personal Representatives and Administration of Estates.  |      |
| Art. 9. Settlement of Accounts and Distribution, § 64.2-550 .....   | 703  |
| Chap. 6. Transfers Without Qualification.   |      |
| Art. 2. Payments, Settlements, or Administration Without Appoint-<br>ment of Representative, § 64.2-606 .....   | 705  |
| Chap. 7. Uniform Trust Code.  |      |
| Art. 8.1. Uniform Trust Decanting Act, §§ 64.2-779.1 to 64.2-779.25   | 706  |
| Art. 8.2. Uniform Directed Trust Act, §§ 64.2-779.26 to 64.2-779.38   | 719  |
| Art. 9. Uniform Prudent Investor Act, §§ 64.2-780 to 64.2-791 .....   | 723  |
| Chap. 10.1. Uniform Fiduciary Income and Principal Act.   |      |
| Art. 1. General Provisions, §§ 64.2-1033 to 64.2-1035 .....   | 730  |

TABLE OF CONTENTS

|  | PAGE |
|--|------|
| Art. 2. Fiduciary Duties and Judicial Review, §§ 64.2-1036 to 64.2-1038 .....                              | 733  |
| Art. 3. Unitrust, §§ 64.2-1039 to 64.2-1047 .....  | 736  |
| Art. 4. Allocation of Receipts: Receipts from Entity, §§ 64.2-1048 to 64.2-1050 .....                      | 742  |
| Art. 5. Allocation of Receipts: Receipts Not Normally Apportioned, §§ 64.2-1051 to 64.2-1054 .....         | 745  |
| Art. 6. Allocation of Receipts: Receipts Normally Apportioned, §§ 64.2-1055 to 64.2-1063 .....             | 746  |
| Art. 7. Allocation of Disbursements, §§ 64.2-1064 to 64.2-1070 ....  | 751  |
| Art. 8. Death of Individual or Termination of Income Interest, §§ 64.2-1071, 64.2-1072 .....               | 754  |
| Art. 9. Apportionment at Beginning and End of Income Interest, §§ 64.2-1073 to 64.2-1075 .....             | 756  |
| Art. 10. Miscellaneous Provisions, §§ 64.2-1076 to 64.2-1078 .....   | 758  |
| Chap. 12. Commissioners of Accounts, § 64.2-1208 .....   | 759  |
| Chap. 14. Fiduciaries Generally.   |      |
| Art. 1. Appointment, Qualification, Resignation, and Removal of Fiduciaries, §§ 64.2-1413, 64.2-1414 ..... | 765  |
| Chap. 15. Investments, §§ 64.2-1500 to 64.2-1506 .....   | 766  |
| Chap. 19. Virginia Uniform Transfers to Minors Act, §§ 64.2-1900 to 64.2-1922 .....                        | 771  |
| —————  |      |
| Index .....  | 785  |