

**DISTRICT OF COLUMBIA**  
**OFFICIAL CODE**

**TITLE 26.**  
**BANKS AND OTHER FINANCIAL**  
**INSTITUTIONS.**

**CHAPTER 1.**  
**BANKING INSTITUTIONS IN GENERAL.**

**2001 Edition**

**DISTRICT OF COLUMBIA OFFICIAL CODE**  
**CHAPTER 1. BANKING INSTITUTIONS IN GENERAL.**

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# CHAPTER 1. BANKING INSTITUTIONS IN GENERAL.

## **§ 26-101. SUPERVISION BY COMPTROLLER OF CURRENCY--REQUIRED REPORTS; POWER TO TAKE POSSESSION OF BANK OR COMPANY.**

Except as provided in the District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985, all savings banks, or savings companies, or trust companies, or other banking institutions, organized under authority of any act of Congress to do business in the District of Columbia, or organized by virtue of the laws of any of the states of this Union, and having an office or banking house located within the District of Columbia where deposits or savings are received, shall be, and are hereby, required to make to the Comptroller of the Currency and to publish all the reports which national banking associations are required to make and publish under the provisions of §§ 161, 163, and 164 of Title 12, United States Code, and shall be subject to the same penalties for failure to make such reports as are therein provided, which penalties may be collected by suit before the United States District Court for the District of Columbia. And the Comptroller shall have power, when in his opinion it is necessary, to take possession of any such bank or company, for the reasons and in the manner and to the same extent as are provided in the laws of the United States with respect to national banks; provided, however, the banking institutions having office or banking houses in foreign countries as well as in the District of Columbia shall only be required to make and publish the reports provided for in this section semiannually; and provided further, that all publications authorized or required by § 161 of Title 12, United States Code, and all other publications authorized or required by existing law to be made in the District of Columbia, shall be printed in 1 or more daily newspapers of general circulation, published in the City of Washington.

(Mar. 3, 1901, 31 Stat. 1189, ch. 854, § 713; June 30, 1902, 32 Stat. 534, ch. 1329; June 25, 1906, 34 Stat. 458, ch. 3533; Mar. 4, 1933, 47 Stat. 1566, ch. 274, § 2; June 25, 1936, 49 Stat. 1921, ch. 804; June 25, 1948, 62 Stat. 991, ch. 646, § 32(b); May 24, 1949, 63 Stat. 107, ch. 139, § 127; Nov. 23, 1985, D.C. Law 6-63, § 106(a)(4), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Prior Codifications*

1981 Ed., § 26-101.

1973 Ed., § 26-101.

#### *Legislative History of Laws*

Law 6-107, the "District of Columbia Regional Interstate Banking Act of 1985," was introduced in Council and assigned Bill No. 6-276, which was referred to the Committee on Housing and Economic Development. The Bill was adopted on first and second readings on January 14, 1986 and January 28, 1986, respectively. Signed by the Mayor on February 14, 1986, it was assigned Act No. 6-136 and transmitted to both Houses of Congress for its review.

#### *References in Text*

The "District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985," referred to near the beginning of the section, is D.C. Law 6-107.

Section 163 of Title 12, United States Code, referred to near the middle of the first sentence of this section, was repealed by the Act of Sept. 8, 1959, 73 Stat. 466, Pub. L. 86-230, § 22(a).

#### *Transfer of Functions*

Pursuant to Reorganization Plan No. 3 of 1992, effective January 20, 1993, unless another date was designated by the Mayor under SeC. V of the Plan, the D.C. Office of Banking and Financial Institutions ("OBF") is hereby transferred from the Deputy Mayor for Economic Development ("DMED") control center to a separate OBF control center/responsibility center. OBF will continue to be administered by the Superintendent and will remain a part of the economic development cluster reporting to the Mayor.

**§ 26-102. SUPERVISION BY COMPTROLLER OF CURRENCY--  
EXAMINATIONS; APPLICABLE FEDERAL PROVISIONS; ESTABLISHMENT  
AND MAINTENANCE OF RESERVES.**

(a) The Comptroller of the Currency, in addition to the powers now conferred upon him by law for the examination of national banks, is hereby further authorized, whenever he may deem it advisable, to cause examination to be made into the condition of any bank mentioned in § 26-101. The expense of such examination shall be paid in the manner provided by § 482 of Title 12, United States Code, relating to the examination of national banks.

(b) The provisions of § 84 of Title 12, United States Code, are hereby extended to apply to all banks and trust companies doing business in the District of Columbia.

(c) Each bank and trust company doing business in the District of Columbia and not a member of the Federal Reserve System shall within 6 months from March 4, 1933, establish and maintain reserves on the same basis and subject to the same conditions as may by law on March 4, 1933, or thereafter be prescribed for national banks located in the District of Columbia, except that such reserves shall be established and maintained at such agency or agencies which shall have the approval of the Comptroller of the Currency; provided, however:

(1) That the required reserves carried by such bank or trust company with an agency or agencies may, under the regulations and subject to such penalties as may be prescribed by the Comptroller of the Currency, be checked against and withdrawn by such bank or trust company for the purpose of meeting existing liabilities; and

(2) That no such bank or trust company shall at any time make new loans or shall pay any dividends unless and until the total reserves required by law shall be fully restored.

(d) After April 11, 1986, subsection (c) of this section shall not apply to banks which are not national banks.

(Mar. 3, 1901, 31 Stat. 1303, ch. 854, § 714; June 25, 1906, 34 Stat. 458, ch. 3533; Mar. 4, 1933, 47 Stat. 1566, ch. 274, § 3; Nov. 23, 1985, D.C. Law 6-63, § 106(a)(5), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168; Apr. 9, 1997, D.C. Law 11-255, § 22, 44 DCR 1271.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 26-102.

1973 Ed., § 26-102.

*Legislative History of Laws*

For legislative history of D.C. Law 6-107, see Historical and Statutory Notes following § 26-101.

Law 11-255, the "Second Technical Amendments Act of 1996," was introduced in Council and assigned Bill No. 11-905, which was referred to the Committee of the Whole. The Bill was adopted on first and second readings on November 7, 1996, and December 3, 1996, respectively. Signed by the Mayor on December 24, 1996, it was assigned Act No. 11-519 and transmitted to both Houses of Congress for its review. D.C. Law 11-255 became effective on April 9, 1997.

**§ 26-103. BANKING BUSINESSES TO BE ORGANIZED UNDER LOCAL OR  
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INSTITUTIONS; DISCONTINUANCE OF OPERATION; VIOLATIONS;  
ESTABLISHMENT OF INTERNATIONAL BANKING FACILITY.**

(a) No banking business shall be done in the District of Columbia except by corporations organized in accordance with the provisions of this Code, as amended, or by national banking associations organized in accordance with the laws of the United States or by banks organized in accordance with the laws of another state, except that this subsection shall not apply to:

(1) Corporations engaged in and doing a banking business on March 4, 1933;

(2) Individuals, partnerships, associations, or corporations primarily engaged as brokers in buying, selling, exchanging, and/or otherwise dealing in stocks, bonds, and/or other securities, for the account of others, and incidentally thereto conducts banking transactions; and

(3) Individuals, partnerships, associations, or corporations not doing a bank-of-deposit business.

(b) No corporation shall engage in or do the business of a bank of deposit or a fiduciary business in the District of Columbia nor shall any branch be established to carry on any phase of such banking or fiduciary business in the District of Columbia until the approval and consent of the Superintendent of Banking and

Financial Institutions is secured. The term "branch" as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any place of business located in the District of Columbia, at which deposits are received, or checks paid, or money lent, or at which the public is served or any phase of business conducted by the parent institution or unless the branch is otherwise permitted by applicable law of the District of Columbia or by federal law.

(c) No building association, incorporated or unincorporated, shall do a building association business or maintain any office in the District of Columbia until it shall have secured the approval and consent of the Superintendent of Banking and Financial Institutions; and the Superintendent of Banking and Financial Institutions shall not give consent or approval to any building association to maintain any office or place of business in the District of Columbia, other than a foreign association which qualifies for a certificate of authority under § 26-206, where such association is not incorporated under the laws of the District of Columbia in accordance with Chapter 2 of this title, except that this subsection shall not apply to associations, incorporated or unincorporated, engaged in and doing a building-association business on March 4, 1933.

(d) Except as provided in the District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985, any solvent financial institution in the District of Columbia under the supervision of the Comptroller of the Currency may go into liquidation and discontinue business by the vote of its shareholders owning two-thirds of its stock. Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the institution, by its president, secretary, or cashier to the Comptroller of the Currency, and publication thereof to be made for a period of 2 weeks in a newspaper published in the District of Columbia, that the institution has discontinued business and is winding up its affairs, and notifying its creditors to present claims against the institution for payment. The shareholders shall at the time of going into liquidation elect a committee or liquidating agent who shall liquidate the institution. No institution which has gone into voluntary liquidation shall be permitted to resume business but until its liquidation is complete shall remain a legal corporation or association for the purpose of suing or being sued. The liquidating agent shall give satisfactory surety bond to the board of directors of the institution and shall annually, on request of the Comptroller of the Currency, render such reports to the Comptroller as he shall require. Any such institution in liquidation may be examined by the Comptroller of the Currency who, if he finds such institution insolvent, may appoint a receiver and wind up its affairs in the same manner as provided by law for national banking associations.

(e) If any financial institution under the supervision of the Comptroller of the Currency, which has not gone into liquidation and for which a receiver has not already been appointed for other lawful cause, shall discontinue its operations for a period of 60 days, the Comptroller of the Currency may, if he deems it advisable, appoint a receiver for such institution.

(f) Any financial institution over which the Comptroller of the Currency has or had supervision which prior to March 4, 1933, had in any manner ceased to do a banking business shall not resume such banking business and shall advise the Comptroller of the Currency when its business has been fully liquidated, whereupon by operation of this section its charter is terminated. Such financial institution may in the discretion of the Comptroller of the Currency be subject to all provisions of subsection (d) of this section.

(g) Any person, or corporation or any director, officer, employee, agent, or other person who participates in the conduct of affairs of the person or corporation that violates any of the provisions of this section shall be punished by:

- (1) A fine not less than \$1,000;
- (2) Imprisonment not exceeding 1 year; or
- (3) Both a fine not less than \$1,000 and imprisonment not exceeding 1 year.

(h) No international banking facility shall be established in the District of Columbia until approval and consent of the Comptroller of the Currency is secured. For the purposes of this subsection the term "international banking facility" shall have the same meaning as defined in § 204.8 (a) (1) of Regulation D of the Board of Governors of the Federal Reserve System, effective December 3, 1981 (12 CFR 204.8 (a) (1)).

(Apr. 26, 1922, 42 Stat. 500, ch. 147; Mar. 4, 1933, 47 Stat. 1564, ch. 274, § 1; Sept. 15, 1951, 65 Stat. 324, ch. 404, § 3; Sept. 17, 1982, D.C. Law 4-150, § 301, 29 DCR 3377; Nov. 23, 1985, D.C. Law 6-63, § 106(b), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168; Aug. 17, 1991, D.C. Law 9-42, § 3, 38 DCR 4981; June 13, 1996, D.C. Law 11-142, § 13, 43 DCR 2159; Apr. 9, 1997, D.C. Law 11-255, § 23, 44 DCR 1271.)

#### *HISTORICAL AND STATUTORY NOTES*

##### *Prior Codifications*

1981 Ed., § 26-103.

1973 Ed., § 26-103.

##### *Legislative History of Laws*

Law 4-150, the "International Banking Facilities Tax, District of Columbia Redevelopment Act of 1945 Amendment, and Cable Television Communications Act of 1981 Technical Clarification Amendment Act of 1982," was introduced in Council and assigned Bill No. 4-360, which was referred to the Committee on Finance and Revenue. The Bill was adopted on first and second readings on June 22, 1982 and July 6, 1982, respectively. Signed by the Mayor on July 21, 1982, it was assigned Act No. 4-221 and transmitted to both Houses of Congress for its review.

For legislative history of D.C. Law 6-107, see Historical and Statutory Notes following § 26-101.

Law 8-260, the "District of Columbia Interstate Banking Act of 1985 Amendment Temporary Act of 1990," was introduced in Council and assigned Bill No. 8-735. The Bill was adopted on first and second readings on December 18, 1990, and February 5, 1991, respectively. Signed by the Mayor on February 22, 1991, it was assigned Act No. 8-345 and transmitted to both Houses of Congress for its review.

Law 9-42, the "District of Columbia Interstate Banking Act of 1985 Amendment Act of 1991," was introduced in Council and assigned Bill No. 9-37, which was referred to the Committee on Economic Development. The Bill was adopted on first and second readings on June 4, 1991, and July 2, 1991, respectively. Signed by the Mayor on July 24, 1991, it was assigned Act No. 9-79 and transmitted to both Houses of Congress for its review.

Law 10-68, the "Technical Amendments Act of 1993," was introduced in Council and assigned Bill No. 10-166, which was referred to the Committee of the Whole. The Bill was adopted on first and second readings on June 29, 1993, and July 13, 1993, respectively. Signed by the Mayor on August 23, 1993, it was assigned Act No. 10-107 and transmitted to both Houses of Congress for its review. D.C. Law 10-68 became effective on February 5, 1994.

Law 11-142, the "Banking and Branching Act of 1996," was introduced in Council and assigned Bill No. 11-321, which was referred to the Committee on Economic Development. The Bill was adopted on first and second readings on March 5, 1996, and April 2, 1996, respectively. Signed by the Mayor on April 16, 1996, it was assigned Act No. 11-258 and transmitted to both Houses of Congress for its review. D. C. Law 11-142 became effective on June 13, 1996.

For legislative history of D.C. Law 11-255, see Historical and Statutory Notes following § 26-102.

#### *References in Text*

The "District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985," referred to near the beginning of subsection (d), is D.C. Law 6- 107.

### **§ 26-104. LIABILITY OF SHAREHOLDERS--INDIVIDUAL RESPONSIBILITY; APPLICABLE FEDERAL PROVISIONS.**

(a) The shareholders, on March 4, 1933, of every savings bank or savings company other than building associations organized under authority of any act of Congress to do business in the District of Columbia, and of every banking institution organized by virtue of the laws of any of the states of this Union to do or doing a banking business in the District of Columbia, shall be held individually responsible, equally and ratably, and not one for another for all contracts, debts, and engagements of such savings bank, savings company, or banking institution, entered into or incurred subsequent to March 4, 1933, to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The words "entered into or incurred" as used in this section, shall be held to include any extension or renewal of any contracts, debt, and engagement renewed or extended after March 4, 1933.

(b) The provisions of §§ 55, 62, 65, 67, 191 to 194, 197, and 198 to 200 of Title 12, United States Code, are extended to apply to any bank, savings bank, or trust company organized, hereafter organized, or doing a banking business in the District of Columbia and to the shareholders of such institutions, except as limited by the provisions of subsection (a) of this section; provided, however, that the provisions of § 26-101 shall not be construed to be repealed by this section but shall have application to the banks, savings banks, savings companies, other than building associations, and trust companies embraced within this section; provided, further, that the District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985 shall apply to banks which are not national banks.

(c) That portion of § 1348 of Title 28, United States Code, as amended, applying to suits against national banking associations shall be extended and shall apply to all actions arising under the provisions of this section.

(Mar. 4, 1933, 47 Stat. 1566, ch. 274, § 4; Feb. 16, 1934, 48 Stat. 352, ch. 14, § 1; Nov. 23, 1985, D.C. Law 6-63, § 106(c)(1), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168.)

#### *HISTORICAL AND STATUTORY NOTES*

##### *Prior Codifications*

1981 Ed., § 26-104.

1973 Ed., § 26-104.

*Legislative History of Laws*

For legislative history of D.C. Law 6-107, see Historical and Statutory Notes following § 26-101.

*References in Text*

Section 65 of Title 12, United States Code, referred to in subsection (b) of this section, was repealed by the Act of Sept. 8, 1959, 73 Stat. 457, Pub. L. 86-230, § 8.

The "District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985," referred to in subsection (b), is D.C. Law 6-107.

## **§ 26-105. LIABILITY OF SHAREHOLDERS--TERMINATION.**

The additional liability imposed by § 26-104 upon the shareholders of savings banks, savings companies, and banking institutions and the additional liability imposed by § 26-1322 upon the shareholders of trust companies, shall cease to apply on July 1, 1937, with respect to such savings banks, savings companies, banking institutions, and trust companies which shall be transacting business on such date; provided, that not less than 6 months prior to such date, the savings bank, savings company, banking institution, or trust company, desiring to take advantage hereof, shall have caused notice of such prospective termination of liability to be published in a newspaper published in the District of Columbia and having general circulation therein. In the event of failure to give such notice as and when above provided, a termination of such additional liability may thereafter be accomplished as of the date 6 months subsequent to publication in the manner above provided.

(Aug. 23, 1935, 49 Stat. 720, ch. 614, § 337.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 26-105.

1973 Ed., § 26-105.

## **§ 26-106. DECLARATION OF DIVIDENDS.**

Each such savings bank, savings company, banking institution, and trust company shall, before the declaration of a dividend on its shares of common stock, carry not less than one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall equal the amount of its common stock; provided, that for the purposes of this section, any amounts paid into a fund for the retirement of any preferred stock or debentures of any such savings bank, savings company, banking institution, or trust company, out of its net earnings for such half-year period shall be deemed to be an addition to its surplus if, upon the retirement of such preferred stock or debentures, the amount so paid into such retirement fund for such period may then properly be carried to surplus. In any such case the savings bank, savings company, banking institution, or trust company shall be obligated to transfer to surplus the amount so paid into such retirement fund for such period, on account of the preferred stock or debentures as such stock or debentures are retired.

(Aug. 23, 1935, 49 Stat. 720, ch. 614, § 337.)

*HISTORICAL AND STATUTORY NOTES*

*Prior Codifications*

1981 Ed., § 26-106.

1973 Ed., § 26-106.

## **§ 26-107. RESTRICTION ON USE OF WORDS "BANK" AND "TRUST COMPANY"; VIOLATIONS.**

(a) No corporation, association, partnership, or individual shall carry on any business in the District of Columbia under any name or title containing the word "bank" or the words "trust company" unless:

- (1) The business is being carried on under the name or title on March 4, 1933;
- (2) The business is carried on under the supervision of the Comptroller of the Currency and the name or title is approved by the Comptroller of the Currency; or
- (3) The business is carried on under the supervision of the Superintendent of Banking and Financial

Institutions and the name or title is approved by the Superintendent of Banking and Financial Institutions.

(b) Any individual who, or corporation, association, or partnership which, violates any of the provisions of this section, and any officer of any such corporation or association and any officer or member of any such partnership, who assents to any such violation, shall, upon conviction thereof, be fined not more than \$5,000.

(Mar. 4, 1933, 47 Stat. 1567, ch. 274, § 6; Nov. 23, 1985, D.C. Law 6-63, § 106(c)(2), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168; Apr. 30, 1988, D.C. Law 7-104, § 42, 35 DCR 147.)

#### *HISTORICAL AND STATUTORY NOTES*

##### *Prior Codifications*

1981 Ed., § 26-107.

1973 Ed., § 26-107.

##### *Legislative History of Laws*

For legislative history of D.C. Law 6-107, see Historical and Statutory Notes following § 26-101.

Law 7-104, the "Technical Amendment Act of 1987," was introduced in Council and assigned Bill No. 7-346, which was referred to the Committee of the Whole. The Bill was adopted on first and second readings on November 24, 1987, and December 8, 1987, respectively. Signed by the Mayor on December 22, 1987, it was assigned Act No. 7-124 and transmitted to both Houses of Congress for its review.

### **§ 26-108. MAKING OR REPEATING FALSE STATEMENTS.[REPEALED]**

(Mar. 4, 1933, 47 Stat. 1567, ch. 274, § 7; Apr. 29, 2004, D.C. Law 15-154, § 8, 50 DCR 10996.)

#### *HISTORICAL AND STATUTORY NOTES*

##### *Prior Codifications*

1981 Ed., § 26-108.

1973 Ed., § 26-108.

##### *Legislative History of Laws*

Law 15-154, the "Elimination of Outdated Crimes Amendment Act of 2003", was introduced in Council and assigned Bill No. 15-79, which was referred to Committee on the Judiciary. The Bill was adopted on first and second readings on October 7, 2003, and November 4, 2003, respectively. Signed by the Mayor on November 25, 2003, it was assigned Act No. 15-255 and transmitted to both Houses of Congress for its review. D.C. Law 15-154 became effective on April 29, 2004.

### **§ 26-109. APPLICABILITY OF PROVISIONS ON FEDERAL RESERVE BANKS TO NONMEMBER BANKS.**

All acts prohibited by the provisions of § 501 of Title 12 and §§ 334, 656, 1004, and 1005 of Title 18, United States Code, as amended, and §§ 375, 375a, 376, and 503 of Title 12, and §§ 212, 213, 214, 215, 655, 1005, 1014, 1906, and 1909 of Title 18, United States Code, as amended, in the case of federal reserve banks or member banks thereof, or of directors, officers, or employees of such banks, are likewise prohibited, respectively, in the case of banks in the District of Columbia which are not members of a federal reserve bank, or of directors, officers, or employees of such banks, and shall be punishable by the respective penalties provided in such section; provided, that the District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985 shall apply to banks which are not national banks.

(Mar. 4, 1933, 47 Stat. 1568, ch. 274, § 8; Nov. 23, 1985, D.C. Law 6-63, § 106(c)(3), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168.)

#### *HISTORICAL AND STATUTORY NOTES*

##### *Prior Codifications*

1981 Ed., § 26-109.

1973 Ed., § 26-109.

##### *Legislative History of Laws*

For legislative history of D.C. Law 6-107, see Historical and Statutory Notes following § 26-101.



The "District of Columbia Regional Interstate Banking Act of 1985 Amendments Act of 1985," referred to in the proviso, is D.C. Law 6-107.

## **§ 26-110. AUTHORITY OF NOTARIES PUBLIC ASSOCIATED WITH CORPORATIONS.**

It shall be lawful for any notary public who is a stockholder, director, officer, or employee of a bank, trust company, or other corporation to take the acknowledgment of any party to any written instrument executed to or by such corporation, or to administer an oath to any other stockholder, director, officer, employee, or agent of such corporation, or to protest for nonacceptance or nonpayment drafts, checks, notes, acceptances, or other negotiable instruments which may be owned or held for collection by such corporation; provided, that it shall be unlawful for any notary public to take the acknowledgment of an instrument executed by or to bank or corporation of which he is a stockholder, director, officer, or employee, where such notary is a party to such instrument, either individually or as a representative of such corporation, or to protest any negotiable instrument owned or held for collection by such corporation, where such notary is individually a party to such instrument; provided further, that it shall be unlawful for any notary public to take the oath of an officer or director of any bank or trust company of which he is an officer, or to take an oath of any person verifying a report of such bank or trust company to the Comptroller of the Currency or the Superintendent of Banking and Financial Institutions, whichever is appropriate.

(Apr. 5, 1939, 53 Stat. 567, ch. 37, § 5; Nov. 23, 1985, D.C. Law 6-63, § 106(d), as added Apr. 11, 1986, D.C. Law 6-107, § 2(k), 33 DCR 1168.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Prior Codifications*

1981 Ed., § 26-110.

1973 Ed., § 26-110.

#### *Legislative History of Laws*

For legislative history of D.C. Law 6-107, see Historical and Statutory Notes following § 26-101.

## **§ 26-111. UTILITY BILL PAYMENTS SERVICES.**

(a) Any financial institution that offers utility bill payment services in the District of Columbia shall not charge any consumer a fee for processing a utility bill payment. The requirements of this section shall apply to any financial institution whose deposits or shares are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Share Insurance Fund.

(b) Any person who violates this section shall be subject to a civil fine of not more than \$1,000.

(Mar. 9, 1988, D.C. Law 7-85, § 2, 34 DCR 8124.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Prior Codifications*

1981 Ed., § 26-111.

#### *Emergency Act Amendments*

For temporary addition of § 26-112 [1981 Ed.], see § 12 of the Child Support and Welfare Reform Compliance Emergency Amendment Act of 1997 (D.C. Act 12-222, December 23, 1997, 44 DCR 114) and § 13 of the Child Support and Welfare Reform Compliance Congressional Review Emergency Amendment Act of 1998 (D.C. Act 12-309, March 20, 1998, 45 DCR 1923).

#### *Legislative History of Laws*

Law 7-85, the "Utility Bill Payment Act of 1987," was introduced in Council and assigned Bill No. 7-78, which was referred to the Committee on Consumer and Regulatory Affairs. The Bill was adopted on first and second readings on November 10, 1987, and November 24, 1987, respectively. Signed by the Mayor on December 10, 1987, it was assigned Act No. 7-120 and transmitted to both Houses of Congress for its review.

### *References in Text*

The "Federal Savings and Loan Insurance Corporation", referred to in (a), has been abolished. For provisions relating to the abolition of the Federal Savings and Loan Insurance Corporation and the transfer of functions, personnel and property of that agency, see §§ 401 to 406 of Pub. L. 101-73, set out as a note under 12

