

Public Law 96-64
96th Congress

An Act

Sept. 14, 1979
[S. 1646]

To amend the International Banking Act of 1978 (Public Law 95-369) to extend the time for foreign banks to obtain required deposit insurance with respect to existing branches in the United States.

International
Banking Act of
1978,
amendment.
Time extension.
12 USC 3104.

12 USC 1815.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 6(b) of the International Banking Act of 1978 (Public Law 95-369) is amended by the addition of the following new paragraph:

"Notwithstanding the previous paragraph, a branch of a foreign bank in operation on the date of enactment of this Act which has applied for Federal deposit insurance pursuant to section 5 of the Federal Deposit Insurance Act by September 17, 1979, and has not had such application denied, may continue to accept domestic retail deposits until January 31, 1980."

Approved September 14, 1979.

LEGISLATIVE HISTORY:

SENATE REPORT No. 96-301 (Comm. on Banking, Housing, and Urban Affairs).
CONGRESSIONAL RECORD, Vol. 125 (1979):

Sept. 6, considered and passed Senate.
Sept. 7, considered and passed House.