

GOVERNMENT OF GUAM
OFFICE OF THE GOVERNOR

AGANA, GUAM

EXECUTIVE ORDER NO. 75-21

EMERGENCY BANKING FACILITIES

WHEREAS, Section 30012 A2 of the Government Code of Guam gives the Banking Board the power to define any term not defined in the Banking Title of the Government Code; and

WHEREAS, Section 30900 of the Government Code which deals with branch banks does not define the term "branch"; and

WHEREAS, the Banking Board did on April 28, 1975 adopt a resolution in which it cited the emergency situation presently on Guam due to the large numbers of evacuees from Indochina presently quartered in quarantine in federal installations; and

WHEREAS, the Board, noting that many of these evacuees require banking services, declared that the furnishing of banking services by banks at the location where such evacuees are quartered should not meet the definition of "branch" as contemplated in Section 30900; and

NOW, THEREFORE, I, RICARDO J. BORDALLO, Governor of Guam, by virtue of the authority vested in me by the Organic Act of Guam do hereby endorse the resolution adopted by the Banking Board and, in particular, that portion therein which states that banking services provided by local banks at sites where Indochina evacuees are quartered shall not constitute the establishment of a branch of the bank providing the services, but shall merely be deemed an extension of the banking activities of the bank. I order that the Banking Board's resolution be attached to this document.

All Executive Orders in conflict with this Order are hereby repealed insofar as any conflict exists.

DATED AT Agana, Guam this 30th day of

April, 1975.



RICARDO J. BORDALLO
Governor of Guam

COUNTERSIGNED:



RUDOLPH G. SAÑLAN
Lieutenant Governor

WHEREAS, a large number of evacuees from Southeast Asia are presently quartered in quarantine on federal installations in temporary housing within the Territory of Guam and more are arriving daily; and

WHEREAS, many of these evacuees are carrying with them large amounts of currency and other valuables and no depository or exchange facilities exist at the places where they are quartered,

IT IS RESOLVED that the furnishing of any banking services including, but not by way of limitation, foreign exchange, safe keeping, traveler's checks and U.S. drafts, at locations where such evacuees are quartered shall not be deemed by this board to constitute the establishment, by any bank presently authorized to engage in the banking business within the Territory of Guam, of a further and additional branch of the said bank, but shall merely be deemed an extension of the banking activities of the branch of the said bank to which the personnel rendering such service relate;

BE IT FURTHER RESOLVED that the board, after due deliberation, finds that the furnishing of such service at such locations and under such circumstances does not constitute a violation of any law or regulation of the Territory of Guam;

BE IT FURTHER RESOLVED that a copy of this resolution be furnished to the Federal Depositors Insurance Corporation and that banks contemplating furnishing services as aforesaid are advised to contact the FDIC to obtain any authorization which that regulatory body may require; and

BE IT FURTHER RESOLVED that the Banking Commissioner is authorized to execute the draft of this resolution as an emergency measure.

Manuel A. Chaco
MANUEL A. CHACO
Banking Commissioner

ATTEST:

William Anderson
William Anderson
Member of the Banking Board

DATE: 4-29-75