

VIRGINIA ACTS OF ASSEMBLY - 2026 SESSION

CHAPTER 903

An Act to amend and reenact § 6.2-104 of the Code of Virginia, relating to financial institutions; officers and directors.

[S 734]

Approved April 13, 2026

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-104 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-104. Officers and directors to serve only one institution.

A. No officer or director of any financial institution, other than a consumer finance company or credit union domiciled in the Commonwealth, shall, at the same time, serve as an officer or director of any other financial institution unless both such institutions are within a single financial institution holding company.

B. Notwithstanding the provisions of subsection A, the Commission, upon petition brought on behalf of an individual, may permit him to serve *as an officer or* on the boards *of directors* of more than one such institution if the Commission finds that the financial institutions are not in competition with each other or that one or both of the institutions might otherwise be denied capable management or direction from an individual residing in or employed in the locality served by an institution.