

## General Instructions—Oath of Bank Director

National banking law at 12 USC 73 requires each elected or appointed director to take an oath that he or she will “diligently and honestly administer the affairs of such association, and will not knowingly violate or willingly permit to be violated any of the provisions” of the National Bank Act and that the director is the owner in his or her own right of the capital stock required by 12 USC 72.

The oath must be taken before a Notary Public, properly authorized and commissioned by the state in which the Notary resides, or before any other officer having an official seal and authorized by the state to administer oaths, except that the oath shall not be taken before any such Notary Public or other officer who is an officer of the director’s bank. The Notary Public’s resident state should be the same as the state in which the oath is administered.

Foreign or United States citizens who are abroad may satisfy the notarization requirement by using a foreign notary or the services of a local United States embassy or consulate. The latter option may be quicker and more effective.

### Converting Institutions

1. At the first meeting of the board, the directors take the joint oath of bank directors before a Notary Public. Regardless of whether the director is present, the director’s name and address should be included on the joint oath.
2. Each director, who did not take the joint oath, must execute an individual oath before a notary.
3. When all directors have taken the oath, the secretary of the board forwards the executed oath(s) to the Licensing staff in the appropriate district office. The bank should retain a copy.
4. After the initial shareholders’ meeting, any new directors will take the oath of directors following the procedures for existing national banks.

Questions related to the preparation of the oath should be directed to the Licensing staff in the appropriate district office.

# Oath of the Bank Director

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Bank Name \_\_\_\_\_ Date \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

I, the undersigned, a director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and a fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

Signature \_\_\_\_\_

Typed Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

## Notary's Affirmation

Sworn to before me and subscribed in my presence, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

# Joint Oath of Bank Directors

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Bank Name \_\_\_\_\_

Date: \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

We, the undersigned directors of the above-named bank, do, personally, and not one for the other, solemnly swear (affirm) that:

We, as directors, have a legal responsibility and a fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out our duties and responsibilities, we shall exercise reasonable care and place the interests of the depository institution before our own interests. We shall fulfill our duties of loyalty and care to the above-named depository institution.

We shall, commensurate with our duties, diligently and honestly administer the affairs of the depository institution; and we will not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. We shall ensure that we learn of changes in statutes, regulations, and policies of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction our association is subject, which affect our duties, responsibilities, or obligations as directors and affiliated persons of the association.

We are each the owner, in good faith, and in our own right, of the number of shares of stock that the law requires. We have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

We shall attend meetings of the board of directors and participate fully on all committees of the board to which we are appointed.

1. \_\_\_\_\_  
 Signature Post Office or Mailing Address

\_\_\_\_\_  
 Name (typed or printed) City State ZIP Code

2. \_\_\_\_\_  
 Signature Post Office or Mailing Address

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 Name (typed or printed) City State ZIP Code

3. \_\_\_\_\_  
 Signature Post Office or Mailing Address

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 Name (typed or printed) City State ZIP Code

4. \_\_\_\_\_  
Signature Post Office or Mailing Address

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Name (typed or printed) City State ZIP Code

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Signature Post Office or Mailing Address

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Signature Post Office or Mailing Address

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Name (typed or printed) City State ZIP Code

9. \_\_\_\_\_  
Signature Post Office or Mailing Address

\_\_\_\_\_  
Name (typed or printed) City State ZIP Code

**Notary's Affirmation**

Sworn to before me and subscribed in my presence, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Public \_\_\_\_\_

My Commission Expires: \_\_\_\_\_