



**DEPARTMENT OF BANKING AND CONSUMER FINANCE
State of Mississippi**

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Banking Division Applications

The Department of Banking will accept applications for chartering all institutions supervised; however, forms must be requested in writing from individuals wishing to form an institution. While the applications are very much self-explainable basic criteria prevails in all formats, with the basic tenet being the need to prove the necessity for the charter requested. For banks, thrifts, and trust companies a minimum of five (5) adults are needed as well as minimum capital of \$2,000,000.00. For depository institutions Federal Deposit Insurance is required.

BRANCH APPLICATIONS Dated April 14, 1997

Effective April 10, 1997, "ELIGIBLE BANKS", those defined as having an examination rating of 2 or higher, Well Capitalized, a compliance examination rating of Satisfactory or higher, and under no supervisory action, will no longer be required to complete the current branch application form. Eligible Banks will also be given expedited approval process. To help in this new process, the Eligible Bank will be required to do the following:

- 1) Complete a letter application that includes: street address, city, and county of proposed branch; cost of proposed branch (this amount will be used for departmental approval concerning capital expenditures); Board of Director resolution authorizing branch; and status of Real Estate where branch is to be located (already owned, leased, or being purchased). If purchase is required, then standard Department guidelines concerning real estate purchases are to be followed (RE: Memorandum dated January 16, 1997).
- 2) Complete the enclosed Legal Notice and file in a paper with general circulation in the county where the branch is to be located and in the county of your main office.

- 3) Such notification, letter application and copy of legal notices must be received before approval can be given. If there is no public protest or denial from the Commissioner, the bank may commence operations 15 days after date of letter or legal notice, whichever is later. If there is protest or Commissioner denial, then as under statute, applicant bank will be heard before the State Board of Bank Review to give their reasons for the granting of the aforementioned branch.
- 4) Bank will still be allowed two (2) years to commence operations after approval of branch is received.
- 5) Upon the opening of the branch, the bank must provide another letter notifying the Commissioner of the exact date of the opening and the hours of operations of the branch.
- 6) There will be no waiver of branch application fees, which continue to be \$750.00 per application. Banks that are not in the Eligible Bank category will continue to file the current branch application and not be allowed the expedited approval process.

BRANCH APPLICATIONS -- FURTHER CLARIFICATIONS

Dated May 6, 1997

Upon further review and having discussions with the Federal Deposit Insurance Corporation and Federal Reserve, it has been determined that in an effort to continue to minimize paperwork both the federal agencies and the department will accept a joint letter in regard to a new branch bank. The memorandum of April 14, 1997, listing information needed by the department is still effective, however, information that is needed for the federal agencies (whichever applicable to your institution) can be included in the same letter application. Continuing efficiency of the process, a joint legal publication will be accepted under the same guidelines. For state non-member banks, use the sample copy of the publication for the Department as previously furnished and include the information that is needed by the FDIC to produce a single legal notice that will be published in a paper in the county of the branch and the county of the home office. For state member banks the publication requirements (content) will continue to be the same with the addition of the address of the Commissioner of Banking (for state protest or comment) and the state statutory reference for publication. For state member banks this will create a single legal notice that will be published in a paper in the county of the branch and the county of the home office. As always, if you or your staff has any questions, please contact our office at either 601-321-6901 or 1-800-844-2499.

TO BE USED FOR BRANCH APPLICATIONS –

Refer to Memos Dated April 14 and May 6, 1997

LEGAL NOTICE

Notice is hereby given that (NAME OF BANK), (CITY), (COUNTY), Mississippi, has made application to the Commissioner, Department of Banking and Consumer Finance, State of Mississippi, for permission to establish a branch bank at (STREET ADDRESS), (CITY), (COUNTY), Mississippi.

Any interested person may file a written protest and/or comments to said application with the Commissioner. Any protest shall specify the interest of the protestant in the application and state the grounds for protest. Protest, in writing, should be addressed to the Commissioner, Department of Banking and Consumer Finance, State of Mississippi, Post Office Drawer 12129, Jackson, Mississippi 39236-2129. Processing will be complete no earlier than the 15th day following this publication or the date of receipt of the application by the Commissioner, whichever is later. This notice is published pursuant to Section 81-7-1, Mississippi Code of 1972.