

*Regulating State‐Chartered Banks, Credit Unions, Residential Mortgage Loan Companies and Originators, and Consumer Finance industries*

**Legislative Updates: 2022 Regular Session**

In accordance with state law, DBCF is required to publish an update to inform the public and all licensees of the changes that have occurred in the most recent session.

**HB 687 (Mississippi Debt Management Services Act)**

* Reenacts Sections 81-22-1 through 81-22-28.
* Amends 81-22-31 to extend the repealer for Sections 81-22-1 through 81-22-28 to July 1, 2026.
* Effective July 1, 2022.

**HB 1360 (Bank Mergers and Acquisitions; Banking Hours)**

* Amends Section 81-5-85 as follows:
* To provide that when a bank chartered by the State of Mississippi enters into a business combination agreement with another entity, the surviving entity must be a financial institution insured by the Federal Deposit Insurance Corporation (FDIC);
* To provide that when a bank chartered by the State of Mississippi enters into an agreement for the sale of transfer of assets, liabilities, and businesses, the buyer or transferee must be a financial institution insured by the FDIC;
* To authorize the Commissioner to issue a cease-and-desist order to any state-chartered bank that engages or proposes to engage in any business combination or sale or transfer of substantially all assets in violation of the provisions of Section 81-5-85;
* To provide a right of appeal to the First Judicial District of Hinds County, Mississippi which must be filed within thirty (30) days of the Commissioner’s cease-and-desist order.
* Amends Section 81-5-97 as follows:
	+ To add that the Commissioner may permit the closure of bank branches in addition to banks;
	+ To change the time for closure from one to two days; and
	+ To authorize the Commissioner to extend closures for emergency circumstances as determined by the Commissioner.
* Effective July 1, 2022.

**SB 2018 (Joint Examinations)**

* Amends Section 81-1-81(2) to extend the automatic repealer on the authority of DBCF to conduct periodic joint-bank examinations with the Federal Reserve; repealer extended to July 1, 2026.
* Effective July 1, 2022.