

COMMISSIONER'S INTERPRETIVE STATEMENT

CIS.97.1

DATE OF ISSUANCE: August 13, 1997

Banking Code Sections Affected: 406(B)

Subject: Procedures for Applications for Main Office Relocations of Banks and Trust Companies

Application to relocate main office of bank or trust company

(a) **Generally.**

(1) A bank or trust company desiring to relocate its main office pursuant to Section 406(B) of the Banking Code, shall submit to the Commissioner the original and two copies of an application on a form prescribed by the Commissioner.

(2) The application shall be executed by the applicant's president or vice-president, and attested by the applicant's cashier or secretary.

(3) An application fee as set forth in Banking Board Rule 85:10-3-21 shall accompany each application.

(4) Applicants are urged to submit their applications to the Federal Deposit Insurance Corporation (nonmember banks) or the Federal Reserve Board (member banks) at the same time the application is submitted to the Commissioner.

(5) **Procedures.** The term "application," as used herein, shall be understood to refer to an application to relocate the main office of a bank or trust company.

(b) **Notice of Application.**

(1) The applicant shall publish a Notice of Application in a newspaper or general circulation in both the community where its current main office is located and the community into which the applicant proposes to relocate the main office.

(2) The Notice shall state that an application is being filed as of the date of the Notice, and the Notice shall contain the name of the applicant(s) and the subject matter of the application.

(3) The application shall be mailed or delivered to the Commissioner on or before the same day the Notice is published. A statement containing the date of publication and the name and address of the newspaper in which the notice was published shall be furnished with the application.

(c) **Protest Period.** Within ten (10) days after the notice by publication as described in (b) of this Interpretative Statement, any interested person desiring to protest the approval of the application shall submit to the Commissioner a written protest, which shall include both the specific facts and specific legal authority pursuant to which such protestant requests that the application be disapproved. Failure to include such specifics may result in the protest being returned to the protestant or disregarded for lack of specifics.

- (d) **Investigation.** The Commissioner may request additional information from the applicant and any protestant, and conduct such investigation as he deems appropriate. No special emphasis will be placed on an appraisal of economic and competitive conditions.
- (e) **Commissioner approval.** Upon the expiration of the Protest Period prescribed by this Interpretive Ruling, the Commissioner will consider the Application, and all protests properly submitted and timely received, and approve or disapprove the Application.
- (f) **Decision of the Commissioner.** After receipt of the Application and any additional information requested by the Commissioner, the Commissioner will issue an order approving or disapproving the application, and promptly mail a copy of the order to the applicant and to each protestant.
- (g) **Commencement of business.** The applicant shall commence business at the new location within eighteen (18) months of Commissioner approval. Extensions of time within which to commence business may be granted by the Commissioner only upon good cause shown.
- (h) **Judicial review.** The decision of the Commissioner approving or disapproving an application may be appealed to the Oklahoma Supreme Court by any party directly affected and showing aggrievement, from other than mere increase in competition, resulting from the Commissioner's decision. An appeal shall be commenced and conducted in accordance with the provisions of Section 207 of the Banking Code.