

5. The Commissioner's determination with respect to these factors shall be a final agency decision.

(b) The number of existing institutions and the ability of existing institutions within the trade area of the proposed office to compete with the applicant shall not form the sole basis for denying the full branch approval.

R.1983 d.573, effective December 5, 1983.

See: 15 N.J.R. 1706(a), 15 N.J.R. 2032(b).

Recodified from 3:1-2.22 by R.1996 d.483, effective October 7, 1996.

See: 28 N.J.R. 2661(a), 28 N.J.R. 4417(b).

Former N.J.A.C. 3:1-2.21, "Minimum and maximum stock subscriptions", recodified to 3:1-2.20.

Recodified from N.J.A.C. 3:1-2.21 and amended by R.2001 d.112, effective April 2, 2001.

See: 33 N.J.R. 213(a), 33 N.J.R. 1087(a).

Rewrote (a); in (b), substituted "the sole" for "a" preceding "basis". Former N.J.A.C. 3:1-2.20, Minimum and maximum stock subscriptions, recodified to N.J.A.C. 3:1-2.19.

3:1-2.21 Criteria for branch approval: Compliance with Community Reinvestment Act

In determining whether to approve a branch application, the Commissioner shall consider whether the institution has achieved sufficient compliance with the Community Reinvestment Act of 1977, 12 U.S.C. §§ 2901 et seq.

R.1983 d.573, effective December 5, 1983.

See: 15 N.J.R. 1706(a), 15 N.J.R. 2032(b).

Recodified from 3:1-2.23 and amended by R.1996 d.483, effective October 7, 1996.

See: 28 N.J.R. 2661(a), 28 N.J.R. 4417(b).

Former N.J.A.C. 3:1-2.22, "Criteria for branch approval: Public interest", recodified to 3:1-2.21.

Recodified from N.J.A.C. 3:1-2.22 by R.2001 d.112, effective April 2, 2001.

See: 33 N.J.R. 213(a), 33 N.J.R. 1087(a).

Former N.J.A.C. 3:1-2.21, Criteria for branch approval; Public interest, recodified to N.J.A.C. 3:1-2.20.

3:1-2.22 Charter conversions

(a) Applications for conversion from a Federally-chartered depository institution to a State-chartered institution shall not be considered a charter application for purposes of this subchapter. Applications for such a conversion shall be filed in accordance with the requirements set forth in (b) through (d) below.

(b) A Federally-chartered depository that directly or through a predecessor bank, savings bank or association by merger or other reorganization has been in business for at least three years, and which is well capitalized, adequately managed, and if applicable, has received in its most recent examination under the Community Reinvestment Act of 1977, 12 U.S.C. §§2901 et seq., a rating of not less than "satisfactory record of meeting community credit needs," or its equivalent, may apply for expedited approval for conversion by filing for such expedited approval with the Commissioner. The application shall include the required filing fee and shall contain:

1. A certification by the depository, in a form specified by the Commissioner, that includes the following:

i. A statement that the depository meets the criteria set forth in (b) above;

ii. The amount of the required filing fee;

iii. A statement that the depository is entitled to request expedited processing and does request such processing;

iv. The executed certificate of incorporation;

v. A copy of the applicant's business plan for the next succeeding three year period, in the form of the Interagency Model Business Plan Guidelines in use at the time of application, incorporated herein by reference. Copies of the Guidelines may be obtained on the FDIC website at www.fdic.gov;

vi. A plan of conversion;

vii. Biographical forms for each director, in the form of the Interagency Biographical and Financial Information Report in use at the time of application, incorporated herein by reference. Copies of the report may be obtained on the FDIC website at www.fdic.gov. The financial information set forth in the form shall not be required;

viii. Certification from the depository that is has complied with and meets each of the requirements set forth in N.J.S.A. 17:9A-150, 17:12B-224 and 225, and 17:16M-1 et seq., as applicable, with a certification as to each item individually; and

ix. A certified copy of the resolution of the board of directors approving the conversion.

(c) The Commissioner shall issue a decision on an accepted application for expedited processing within 60 days after receipt of a completed application by the Commissioner. For good cause shown, the Commissioner may, prior to the expiration of the 60-day period, and upon written notice to the applicant, extend the time for issuing a decision an additional 60 days.

(d) Where the conversion application does not qualify for an expedited review pursuant to (b) above, the applicant shall file the following information:

1. All of the information required in (b) above;

2. A pro forma balance sheet and profit and loss statement which shall project the financial condition and net income or loss of the depository on an annual basis for a period of three years; and

3. A copy of the application filed with the applicable Federal regulator for the conversion.

(e) A Federally-chartered savings association seeking ultimately to convert to a State-chartered savings bank may file the application for such conversion required under N.J.A.C. 3:32-2 contemporaneously with the application required in

this section. The Department shall review and consider the two applications simultaneously.

New Rule, R.1986 d.293, effective July 21, 1986. See: 17 N.J.R. 2487(a), 18 N.J.R. 1453(a). Recodified from 3:1-2.24 by R.1996 d.483, effective October 7, 1996. See: 28 N.J.R. 2661(a), 28 N.J.R. 4417(b). Former N.J.A.C. 3:1-2.23, "Criteria for branch approval: Promise of success", recodified to 3:1-2.22. Recodified from N.J.A.C. 3:1-2.23 and amended by R.2001 d.112, effective April 2, 2001. See: 33 N.J.R. 213(a), 33 N.J.R. 1087(a). Rewrote (b); deleted (e). Former N.J.A.C. 3:1-2.22, Criteria for branch approval; Compliance with Community Reinvestment Act, recodified to N.J.A.C. 3:1-2.21. Repeat and New Rule, R.2006 d.287, effective August 7, 2006. See: 38 N.J.R. 1627(a), 38 N.J.R. 3160(a). Section was "Modification of order and/or rehearing".

3:1-2.23 Fees; banks and savings banks

(a) A bank or savings bank shall pay to the Commissioner for use of the State the following fees:

- 1. For filing an application for charter..... \$15,000
2. For filing plans of acquisition, per company, per bank or savings bank; the fee is charged if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requestor is subject to assessment..... \$3,000
3. For the issuance of a certified copy of any certificate of incorporation or merger or plan of reorganization or any other certificate or affidavit filed in the Department, plus \$2.00 per page if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requester is subject to assessment..... \$25.00
4. For the issuance of any other approval by the Commissioner, plus per diem charges where applicable; the fee is charged if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requestor is subject to assessment..... \$100.00
5. For filing for conversion of a Federally-chartered bank to a State-chartered bank..... \$5,000;
i. In the alternative, for an expedited review\$2,500.

(b) An out-of-State bank shall pay to the Commissioner for use of the State the following fees:

- 1. For filing an application to acquire a branch as the first branch in this State..... \$1,500

- 2. For filing an application for approval of a change of location of a New Jersey branch office as a part of an application to enter the State through acquisition\$100.00
3. For the issuance of any other approval by the Commissioner, plus per diem charges where applicable\$100.00

(c) In addition to the fees in (a), a per diem charge may be assessed when a special investigation of a filing is required.

(d) The Department shall, upon written request, furnish verification of a State-chartered bank, savings bank or savings and loan's authority to conduct business in New Jersey. The fee shall be \$25.00 per verification if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requester is subject to assessment.

Emergency New Rule, R.1989 d.406, effective July 3, 1989 (expires September 1, 1989). See: 21 N.J.R. 2397(a). New Rule, R.1989 d.449, effective August 21, 1989. See: 21 N.J.R. 1601(b), 21 N.J.R. 2473(b). Amended by R.1991 d.244, effective May 6, 1991. See: 23 N.J.R. 642(a), 23 N.J.R. 1408(b). Change of term at (a)4, from "communication terminal branch office" to "automated teller machine." Amended by R.1991 d.294, effective June 17, 1991. See: 23 N.J.R. 929(b), 23 N.J.R. 1919(b). Added fee for conversion from a savings bank to an association. Amended by R.1994 d.208, effective May 2, 1994. See: 26 N.J.R. 286(a), 26 N.J.R. 1827(a). Amended by R.1994 d.318, effective July 5, 1994. See: 26 N.J.R. 883(b), 26 N.J.R. 2779(a). Recodified from 3:1-2.25 and amended by R.1996 d.483, effective October 7, 1996. See: 28 N.J.R. 2661(a), 28 N.J.R. 4417(b). Former N.J.A.C. 3:1-2.24, "Modification of Order and/or rehearing", recodified to 3:1-2.23. Recodified from N.J.A.C. 3:1-2.24 and amended by R.2001 d.112, effective April 2, 2001. See: 33 N.J.R. 213(a), 33 N.J.R. 1087(a). In (a), added 2ii; added (d). Former N.J.A.C. 3:1-2.23, Modification of Order and/or rehearing, recodified to N.J.A.C. 3:1-2.22. Amended by R.2006 d.233, effective June 19, 2006. See: 38 N.J.R. 5(a), 38 N.J.R. 2671(a). Deleted former (a)2 through (a)7; recodified (a)8 as (a)2; in (a)2, inserted "; the fee is charged if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requestor is subject to assessment"; deleted former (a)9 through (a)16; recodified (a)17 as (a)3; in (a)3, inserted "if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requester is subject to assessment"; deleted former (a)18 and (a)19; recodified (a)20 as (a)4; in (a)4, inserted "; the fee is charged if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requestor is subject to assessment"; deleted (a)21 and (a)22; in (b)2, inserted "as a part of an application to enter the State through acquisition"; and in (d), added "if the requester is not subject to assessment pursuant to N.J.A.C. 3:5 but no fee shall be charged if the requester is subject to assessment" at the end. Amended by R.2006 d.287, effective August 7, 2006. See: 38 N.J.R. 1627(a), 38 N.J.R. 3160(a). Added (a)5.