

7. New Jersey Department of Community Affairs, Division of Local Government Services, Annual Report (published annually);

8. New Jersey Department of Labor and Industry, Division of Planning and Research, State of New Jersey—Residential Construction Authorized by Building Permits (published annually and available also on a monthly basis);

9. United States Department of Commerce, Bureau of the Census, Current Population Reports (published monthly);

10. United States Internal Revenue Service, Statistics of Income (published annually);

11. New Jersey Department of Community Affairs, Division of Local Services, United States Census Data for New Jersey Townships (provides tables of statistical information from the 1970 United States Census paralleling those available for nontownships in printed census reports);

12. New Jersey Industrial Directory (published annually);

13. Local zoning ordinances and master plans;

14. Federal Deposit Insurance Corporation, Operating Banking Offices (published annually);

15. Federal Deposit Insurance Corporation, Bank Operating Statistics (published annually);

16. Federal Deposit Insurance Corporation, Changes Among Operating Banks and Branches (published annually);

17. Federal Deposit Insurance Corporation, Summary of Deposits in All Commercial and Mutual Savings Banks (published annually);

18. Federal Home Loan Bank Board, Summary Savings Accounts by Geographic Area (published annually);

19. R.L. Polk & Co., Polk's World Bank Directory (published semiannually);

20. Department of Agriculture, Soil Conservation Series Studies and Reports;

21. New Jersey Department of Labor and Industry, Division of Employment Security Covered Employment Trends (published annually and available on a monthly basis);

22. Various County Planning Board Reports, for example, population studies and projections, employment trends, industrial-commercial development studies, and so forth; and

23. New Jersey Department of Banking, Annual Report;

(b) Other officially noticeable data will be considered when applicable and relevant.

(c) Any applicant or objector(s) shall, simultaneously with the filing of an application or objection, indicate which of the foregoing sources they object to and detail in writing their reasons for objecting.

Amended by R.1992 d.483, effective December 7, 1992.

See: 24 N.J.R. 3034(a), 24 N.J.R. 4341(a).

(a) Stylistic revision; (a)22-23: Stylistic revision; deleted (a)24.

Recodified from 3:1-2.18 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. 3:1-2.17, "Closing of branch offices", recodified to 3:1-2.16.

3:1-2.18 Applications; copies

An original and one copy of all submissions relative to any application shall be filed with the Department.

Recodified from 3:1-2.19 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. 3:1-2.18, "Officially recognized data sources", recodified to 3:1-2.17.

3:1-2.19 Charter applications; conditions for approval

(a) The Commissioner shall condition approval of a charter application by a depository on the following:

1. If the depository is authorized to take deposits on the depository becoming a member of the Federal Deposit Insurance Corporation;

2. The depository will issue and sell shares of its authorized capital stock in sufficient amount to raise its capital base before commencement of operations to at least the minimum amount set forth in N.J.A.C. 3:1-2.21, and will obtain prior approval from the Department for any person purchasing more than five percent of the authorized capital stock;

3. The depository shall not make loans to directors of the depository, corporations in which a director has a controlling interest or in which a director together with one or more other directors has a controlling interest, partnerships in which a director is a general or limited partner, and persons owning over five percent of the depository or its holding company, for the first three years after issuance of the certificate of authority;

4. The depository for the first three years after issuance of the certificate of authority shall not offer deposits which yield more than 50 basis points above the highest rate offered by a depository in its trade area;

5. For the first three years after issuance of the certificate of authority, the depository shall obtain prior approval from the Commissioner before installing any person on the board of directors or employing any person with the depository in an executive officer position as defined in N.J.A.C. 3:6-3.1; and

6. Such other conditions for a specific applicant as the Commissioner deems appropriate.

Repealed by R.1984 d.301, eff. July 16, 1984.

See: 16 N.J.R. 947(a), 16 N.J.R. 1967(a).

Section was "Sharing limited facility branch offices; notice, fee".

New Rule, R.1992 d.483, effective December 7, 1992.

See: 24 N.J.R. 3034(a), 24 N.J.R. 4341(a).

Recodified from 3:1-2.20 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. 3:1-2.19, "Applications; copies", recodified to 3:1-2.18.

3:1-2.20 Minimum and maximum stock subscriptions

(a) Each charter application for a depository shall provide for stated capital of at least \$5,000,000 which shall include at least \$2,500,000 in capital stock, or such other amount as required by the Commissioner; except that an application for a charter for a trust company, which does not have authority to take deposits, may provide for a stated capital of \$2,000,000 in capital stock; and except that an application for a charter incident to the purchase of a failed institution or a branch or branches of a failed institution, may provide for stated capital of \$4,000,000, or more, or six percent of deposits acquired, whichever is greater, with at least \$2,000,000 in capital stock, so long as the depository agrees to raise additional capital to reach \$5,000,000 within one year following issuance of the Certificate of Authority while also satisfying the capital requirements set forth in N.J.A.C. 3:4.

(b) The incorporators of a depository shall subscribe to all stock listed as issued on the certificate of incorporation, which shall be at least 25 percent of the total capital required by (a) above.

(c) The balance of the capital stock, if any, shall be offered to the general public in the area to be served by the depository if and when the application is approved and under such terms and conditions as set forth in the Commissioner's Decision and Order.

(d) No individual shall subscribe for stock in excess of 24.9 percent of the total capital required by (a) above.

(e) No company may subscribe for stock in excess of 24.9 percent of the total capital required by (a) above, except a holding company that has registered in accordance with state and Federal law and regulations if required.

Amended by R.1984 d.119, eff. April 16, 1984.

See: 16 N.J.R. 174(a), 16 N.J.R. 870(a).

Specific minimums deleted, Commissioner granted greater discretion; (d) deleted.

Amended by R.1991 d.48, effective February 4, 1991.

See: 22 N.J.R. 3425(a), 23 N.J.R. 294(b).

Minimum changed from \$2,000,000 to \$7,000,000.

Amended by R.1992 d.483, effective December 7, 1992.

See: 24 N.J.R. 3034(a), 24 N.J.R. 4341(a).

Revised heading and (a)-(c); added (d)-(e).

Amended by R.1993 d.258, effective June 7, 1993.

See: 25 N.J.R. 1033(a), 25 N.J.R. 2248(a).

Revised (a).

Recodified from 3:1-2.21 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. 3:1-2.20, "Charter applications; conditions for approval", recodified to 3:1-2.19.

3:1-2.21 Criteria for branch approval: Public interest

(a) In reaching a determination as to whether an applicant meets the requirement that "the interests of the public will be served to advantage by the establishment of such full branch" (N.J.S.A. 17:9A-20A(2)) the Commissioner shall consider only the following factors:

1. The availability of the proposed office to the general public or that segment of the public to be served as the case may be;
2. The presence and experience of a newly-chartered institution or an institution subject to supervisory review by the Department within the trade area of the proposed office;
3. The conditions set forth in Departmental regulations regarding insider real estate transactions; if any and
4. The current financial condition of the applicant, including but not limited to, capital, asset quality, management, earnings and liquidity. The Department files with respect to the factors contained in this subsection shall be confidential (N.J.S.A. 17:9A-264) and shall not be open or available for review by either the applicant or objectors. The Commissioner's determination with respect to these factors shall be final.

(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 a 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.

3:1-2.22 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.