

230-RICR-40-05-2

TITLE 230– Department of Business Regulation

CHAPTER 40 – Banking

SUBCHAPTER 05 – Financial Institutions and Credit Unions

PART 2 - Applications of Regulated Institutions

2.1 Authority

This regulation is promulgated pursuant to the authority granted in R.I. Gen. Laws § 19-1-3.

2.2 Purpose

The purpose of this regulation is to set forth fees for applications filed by regulated institutions, financial institutions and credit unions with the Director of the Department of Business Regulation to carry out the provisions of R.I. Gen. Laws § 19-1-3 entitled "Applications - General." The actions and information required by this regulation are hereby declared to be necessary and appropriate in the public interest.

2.3 Severability

If any provision of this regulation or the application thereof to any person or circumstances is held invalid or unconstitutional, the invalidity or unconstitutionality shall not affect other provisions or applications of this regulation which can be given effect without the invalid or unconstitutional provision or application, and to this end the provisions of this regulation are severable.

2.4 Definitions

Unless otherwise provided by this regulation or unless the context clearly requires otherwise, terms used in this regulation shall have the same meaning as the terms as defined in R.I. Gen. Laws Title 19.

2.5 Filing Fees

Each regulated institution, financial institution and credit union which files an application with the Director shall pay an application fee, equal in amount to the total cost of the salary and benefits, calculated on an hourly basis, of the person(s) employed by the Division of Banking having actually participated in the review of the application. The Division of Banking shall submit a bill to the applicant with the decision on the application, detailing the application fee. The detailed breakdown of the bill to the applicant shall include but not be limited to the total hours of review time, the name(s) of the person(s) reviewing the application and the charge per hour. The maximum number of hours per type of application which shall be included in the bill to the applicant will be established by the Division of Banking at a public hearing pursuant to R.I. Gen. Laws § 19-1-3.

2.6 Applicability

- A. Application fees shall only apply in those instances in which an application for approval is required by R.I. Gen. Laws Title 19. For certain types of transactions, approvals may be granted without the need for the filing of an application.
- B. Applications and associated fees are required for approvals by the Director, including but not limited to the following:
 - 1. Agreements to Form;
 - 2. Amendments to Agreements to Form;
 - 3. Establishment of branches;
 - 4. Relocations of branches;
 - 5. Mergers of financial institutions;
 - 6. Interstate banking, including but not limited to interstate acquisitions, mergers, and purchase and assumptions;
 - 7. Interstate branching; and
 - 8. Changes in control.

9. Other approvals which, in the discretion of the Director, require the filing of an application

C. Applications, and therefore application fees, are not required to be filed for approvals including but not limited to the following:

1. Mergers of credit unions;
2. Conversions to stock form of financial institution;
3. Amendments to by-laws;
4. Establishment of electronic devices and machines;
5. Conversions to federal charter;
6. Voluntary liquidations;
7. Conservatorships; and
8. Receiverships.

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**TITLE 230 - DEPARTMENT OF BUSINESS REGULATION
(INCLUDES THE OFFICE OF THE HEALTH INSURANCE
COMMISSIONER)**

CHAPTER 40 - BANKING

SUBCHAPTER 05 - FINANCIAL INSTITUTIONS AND CREDIT UNIONS

PART 2 - Applications of Regulated Institutions (230-RICR-40-05-2)

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