Title 7. Banking and Securities
Part 4. Texas Department of Savings and Mortgage Lending
Chapter 75. Applications
Subchapter A. §75.1

The Finance Commission of Texas (the "Commission") adopts amendments to Subchapter A, §75.1, concerning charter applications.

Section 75.1 is adopted without changes to the text as published in the March 4, 2011, issue of the *Texas Register* (36 TexReg 1422), and will not be republished.

In general, the purpose of the amendments is to amend the rule to the Department's new website address.

The 30-day comment period ended April 4, 2011, during which no comments were received on the proposed rule amendments.

The amendments are proposed under Texas Finance Code §11.302, which authorizes the Commission to adopt rules to enforce Title 3 of the Texas Finance Code.

The statutory provisions affected by the proposed amendments are contained in Texas Finance Code, Chapter 92.

Subchapter A. Charter Applications.

§75.1. Application for Permission to Organize a State Savings Bank.

(a) Applications for a state savings bank charter shall be filed with the commissioner on forms approved by the commissioner. The application and all required supporting information shall be executed by the proposed incorporators of the proposed savings bank which shall consist of at least five adult residents of this state and shall include all of the information required in the Texas Savings Bank Act, §92.051. The application shall include a request for a corporate title to be approved by the commissioner and included in the savings bank's charter. The application shall include the proposed principal office of the savings bank, the identity and qualifications of the proposed managing officer, and any additional information as may be required sufficiently detailed and comprehensive to enable the commissioner to pass on matters set forth in the Texas Savings Bank Act, §92.058.

(b) The commissioner shall furnish approved forms of application and other information to aid in the filing of the application. The form is available from the department at 2601 North Lamar Boulevard, Suite 201, Austin, Texas 78705 and from the State Savings Bank Information section of the Department's website at www.sml.Texas.gov.

(c) No application to incorporate a savings bank shall be approved unless the application and evidence produced at a hearing satisfy the commissioner that the proposed savings bank has received subscriptions for capital stock and paid-in surplus in the case of a capital stock savings bank, or pledges for savings liability and expense fund in the case of a mutual savings bank, in an amount not less than the greater of the amount required to obtain insurance of deposit accounts by the Federal Deposit

Insurance Corporation or the amount required of a national bank. No savings bank with an approved charter shall open or do business as a savings bank until the commissioner certifies that he has received proof satisfactory to him that the amounts of capital stock and paid-in surplus, or the savings liability and expense fund, as set forth in this section, have been received by the savings bank in cash, free of encumbrance.

(d) After the application and its supporting data have been received by the commissioner, he shall make or cause to be made an investigation of the application.

Certification

This agency hereby certifies that the amendment has been reviewed by legal counsel and found to be within the agency's legal authority to adopt.

Issued in Austin, Texas on April 15, 2011.

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Department of Savings and Mortgage Lending