
DIVISION OF BANKING

1601 N. Harrison Avenue, Suite 1, Pierre, SD 57501
605-773-3421

MEMORANDUM

NUMBER: 10-006

DATE: June 30, 2017

TO: SOUTH DAKOTA PUBLIC TRUST COMPANIES

FROM: BRET AFDAHL, Director

RE: Reminder of Office Space Requirement in SDCL 51A-6A-11.2

The purpose of this Memorandum is to remind South Dakota public trust companies chartered prior to July 1, 2016, that the Division expects them to be in compliance with SDCL 51A-6A-11.2 no later than July 1, 2018. The Division will assess the public trust company's compliance with the mandates provided in SDCL 51A-6A-11.2 at their first regularly scheduled examination after June 30, 2018.

For additional information regarding what is required by SDCL 51A-6A.11.2, please review the language in that statute at:

http://sdlegislature.gov/Statutes/Codified_Laws/DisplayStatute.aspx?Type=Statute&Statute=51A-6A-11.2.

If you have any questions about what is expected or if a particular plan for office space in South Dakota will be acceptable to the Division, please contact us at 605-773-3421.