

2017 Bill Draft: DLR 8

Most recent version as of: 10/14/2016 3:45 PM

FOR AN ACT ENTITLED, An Act to modify the application timeline for state chartered banks and trust companies.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That §51A-2-16 be amended to read as follows:

51A-2-16. The director shall act upon an application to organize or change control of a bank, an application for a bank merger, an application to open or close a branch bank, mobile branch bank, or loan production office, or an application to change a bank's location. Upon the filing of a completed application deemed acceptable to the director, the director shall cause a public notice of the application to be published in a newspaper of general circulation serving the community most directly affected by the application together with such other means of notification to interested persons as the director may determine.

The notice shall direct that any interested persons may file a written objection or written comment to the application with the division within ~~thirty~~ fifteen days following the date of publication. Within ~~forty-five~~ thirty days following the date of publication, the director shall consider any written objection and written comment and, in accordance with § 51A-3-9, either approve or disapprove the application. The director shall provide written notice of the director's action on the application to the applicant and to any person having filed with the division any written objection or written comment by mail to the person's last known address.

An applicant aggrieved by the director's action on the application, may, within fifteen days after the notice has been mailed, file with the division a written request for a hearing before the commission. Any person who has filed a written objection to the application may, within fifteen days after the notice has been mailed, file a motion with the commission in accordance with § 1-26-

17.1 to become a party to the application proceeding and request a hearing before the commission. Unless the commission grants the motion or unless the applicant has filed a written request for hearing before the commission, the director's determination on the application is final.

All proceedings before the commission on an application shall be held in conformance with chapter 1-26. If the application involves establishment of any type of competitive banking service in the trade territory of a bank in which any banking commissioner is interested, the commissioner shall be deemed disqualified and the commission shall be recomposed as provided in § 51A-2-11.