

CHAPTER 20:07:10

FEES, APPLICATION, AND APPROVALS

20:07:10:02. Application fees. Applicants shall pay the following ~~deposit-application~~ fees:

- (1) With an application to move a main office or branch bank, \$1,000;
- (2) With an application to establish a new bank ~~or branch bank or with an application under SDCL 51A-2-38~~, \$7,500;
- (3) With an application to establish a branch bank, mobile branch bank, loan production office, or detached drive-in facility, \$1,000; and
- (4) With an application for the change in control of a bank or to merge banks, \$3,000;
- ~~(5) With an application to establish a loan production office, \$1,000; and~~
- ~~(6) With an application to establish a mobile branch bank, \$1,000.~~ \$2,500.

Source: 8 SDR 31, effective September 30, 1981; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 15 SDR 28, effective August 21, 1988; 16 SDR 102, effective December 21, 1989; 22 SDR 32, effective September 12, 1995; 24 SDR 180, effective June 30, 1998; 26 SDR 150, effective May 24, 2000; 36 SDR 99, effective December 10, 2009.

General Authority: SDCL 51A-2-13, ~~51A-3-7~~.

Law Implemented: SDCL 51A-1-2(19), 51A-2-16, 51A-3-7, 51A-3-25.

20:07:10:03. Application form required. An application ~~shall~~ must be filed on the forms prescribed by the director, ~~and~~ Except as otherwise provided in this section, the application must be accompanied by a resolution of the bank or trust company's board of directors or board of managers to authorize the application and the appropriate fee. ~~An A resolution is not required if the application is for a new bank or trust company charter need not include a resolution of the board of directors or board of managers.~~ The director shall make all application forms available on the division's website and provide a list of forms upon request. An applicant shall file ~~one original application form, one printed copy, and~~ an electronic copy of any application form and ~~attachment~~ any attachments.

Source: 8 SDR 31, effective September 30, 1981; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 15 SDR 28, effective August 21, 1988; 34 SDR 322, effective June 30, 2008; 36 SDR 208, effective June 30, 2010.

General Authority: SDCL 51A-2-13.

Law Implemented: SDCL 51A-2-16, 51A-3-7, 51A-3-15, 51A-6A-4.

CHAPTER 20:07:22

TRUST COMPANIES

20:07:22:04. Trust administration defined. For purposes of SDCL 51A-6A-11.1, trust administration ~~in South Dakota~~ means that at least three of the following are performed wholly or partly in ~~South Dakota~~ this state for ~~the~~ accounts under the management, administration, or custody of the trust company:

- (1) Annual account reviews;

- (2) Annual investment reviews;
- (3) Trust accountings;
- (4) Account correspondence;
- (5) Completing trust account tax returns; ~~or~~
- (6) Distributing account statements; or

(7) Depositing uninvested customer funds into a bank chartered under SDCL title 51A or into another federally insured bank or credit union, headquartered in this state or having a branch located in this state.

Notwithstanding the definition above, trust administration as set forth in SDCL subdivision 51A-6A-11.1(4) may be satisfied by other means if the director determines the nature and degree of risks presented by the trust company are low, based upon a review of the size, nature, and number of accounts administered by the trust company and the number of employees or persons performing services for the trust company in ~~South Dakota~~ this state.

If the size, risk profile, or rate of growth of a trust company changes, the director may, ~~to the extent it is deemed necessary,~~ require that additional administration be performed in ~~South Dakota~~ this state to satisfy ~~the requirement in~~ SDCL subdivision 51A-6A-11.1(4) ~~as defined by this section~~.

Source: 36 SDR 208, effective June 30, 2010; 39 SDR 55, effective October 8, 2012.

General Authority: SDCL 51A-6A-11.1.

Law Implemented: SDCL 51A-6A-11.1, 55-3-39.