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.


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.


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.