



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
LANSING

ANITA G. FOX
DIRECTOR

FROM: OFFICE OF BANKING

TO: THE INCORPORATOR(S)

Re: Application for Permission to Organize a State-Chartered Savings Bank

Your request for information in connection with the organization of a state-chartered savings bank is acknowledged.

Enclosed please find instructions for filing the Interagency Charter and Federal Deposit Insurance Application; remittance instructions; background information form; sample certification form; sample publication notice; and a reference sheet regarding the statutory criteria for organizing a savings bank. The Michigan Savings Bank Act, as amended, may be found on the internet at <http://legislature.mi.gov/doc.aspx?mcl-Act-354-of-1996>. Attention is directed to section 302 for the requirements regarding convenience and needs of the public, adequacy of the capital structure of the proposed savings bank, and likelihood of successful operation. It is essential that the incorporators develop a feasibility study which includes demographic information regarding the market area in which the proposed savings bank is to be located, the economic characteristics of the primary service area, and the competition offered by existing savings banks and other financial services providers. This feasibility study should be completed by an individual or firm experienced in developing such a study.

An application, once accepted, may be formally withdrawn by written request of the incorporators, or must be allowed to proceed to a decision before another application will be accepted from the same party within the same primary service area. The Department of Insurance and Financial Services (DIFS) will notify the Designated Representative of the decision in writing. If the application is denied, the incorporators may appeal this decision by requesting reconsideration of the Order. The request for reconsideration must be received by DIFS within five calendar days after issuance of the Order. Subsequent to approval of an application, the incorporators shall file the savings bank's Articles of Incorporation. Within 30 days after approval and filing of the Articles, or such later time not to exceed one year, as approved by the Director, the incorporators shall file the Certificate of Paid-In Capital. The application will be deemed abandoned if the time requirements are not met.

It is strongly recommended that the incorporators and other interested parties meet with DIFS personnel prior to filing of the application.

If you have any questions, please contact the Office of Banking at 517-284-8834.

Enclosures



Michigan Department of Insurance and Financial Services

DIFS is an equal opportunity employer/program.
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit DIFS online at: www.michigan.gov/difs Phone DIFS toll-free at: 877-999-6442

Application for Permission to Organize a State-Chartered Savings Bank

Instructions for Filing the Interagency Charter and Federal Deposit Insurance Application

The Director of the Department of Insurance and Financial Services has determined that this application is available for public inspection or copying pursuant to the provisions of the Freedom of Information Act, PA 442 of 1976, MCL 15.231 et seq., and section 213 of the Michigan Savings Bank Act, as amended, MCL 487.3213. Accordingly, except as otherwise indicated in this application, the contents of the application shall be disclosed to any person who properly requests an opportunity for inspection, examination, or copying.

1. Submit one copy of the Interagency Charter and Federal Deposit Insurance Application **with original signature(s)** to the Department of Insurance and Financial Services. A copy of the interagency application form may be found on the internet at <https://www.fdic.gov/formsdocuments/f6200-05.pdf>
2. **All signatures contained in the application must be original.** If any part of the application submitted to a federal regulatory agency is not being filed with the Department of Insurance and Financial Services, a statement must be attached describing those items that have been omitted.
3. Refer to Fee Bulletin 2021-39-BT for the appropriate fee.
4. Complete and submit the Background Information Form (FIS 1016) with original signature for each incorporator, director, and executive officer of the savings bank.
5. **A Certification with original signatures must also accompany the application.** Please refer to the sample statement for suggested wording.
6. The Department of Insurance and Financial Services may contact any or all incorporators, individually or collectively, for information regarding the application.
7. Confidential treatment will be accorded to the Background Information Form. Portions of the Interagency Biographical and Financial Report **may** be accorded confidential treatment; any requests for confidential treatment should be made in accordance with the instructions contained in the interagency application.
8. The Department of Insurance and Financial Services will refuse to accept an incomplete application. Incorporators may provide additional information in support of the application as deemed appropriate. However, any such unsolicited information will be accepted for filing with the understanding that it will be made a part of the public record.
9. An application may be amended in writing. Each amendment must clearly state the specific section, page, and item(s) being amended. Substantive amendments will be formally acknowledged in writing by the Department of Insurance and Financial Services and may result in the decision date being extended.



Michigan Department of Insurance and Financial Services

DIFS is an equal opportunity employer/program.
Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit DIFS online at: www.michigan.gov/difs Phone DIFS toll-free at: 877-999-6442

10. Please include Form FIS 1044 or FIS 1045 when completing the savings bank's proposed Articles of Incorporation. The Department of Insurance and Financial Services cannot approve the savings bank's articles until a firm commitment to insure the savings bank's deposit accounts up to the maximum permitted by federal law has been issued by the Federal Deposit Insurance Corporation.
11. The Director will render a decision on the application generally within 100 days from date of acceptance, and will notify the contact person in writing of the decision.
12. Completed applications should be sent to:

**FIRST-CLASS MAIL: DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
ATTENTION: OFFICE OF BANKING
P. O. BOX 30220
LANSING, MI 48909-7720**

**OVERNIGHT MAIL: 530 WEST ALLEGAN STREET
LANSING, MI 48933-1521**

Questions regarding the completion of this application may be directed to the Office of Banking at 517-284-8834.

We recommend the appropriate federal regulatory application(s) be filed contemporaneously with the filing of this application. Contact information for the Federal Deposit Insurance Corporation and the Federal Reserve Bank is subject to change and can be obtained from our office upon request.

Authorized by PA 354 of 1996, as amended. Required to organize a state-chartered savings bank.

Statutory Criteria: Organizing a State-Chartered Savings Bank

(Source: Michigan Savings Bank Act, as amended, MCL 487.3101 et seq.)

<u>SAVINGS BANK ACT SECTION #</u>	<u>LEGAL CITE [MCL #]</u>	<u>DESCRIPTION</u>
210(7)	487.3210	<u>Fee</u>
302(2)	487.3302	<p><u>Notice/Publication</u> (1 time per week for 2 consecutive weeks)</p> <p>A. Newspaper of general circulation in community where savings bank is located</p> <p>B. Proof of Publication (due within 30 days after date of acceptance)</p> <p>C. Form of notice (sample enclosed)</p>
214(8)	487.3214	<p><u>Director's Decision/Order</u></p> <p>A. Due within 100 days after date of acceptance for filing</p> <p>B. Request for reconsideration of Order (must be requested within 5 days of issuance of Order)</p>
214(9)	487.3214	
301	487.3301	<p><u>Incorporators and Directors</u></p> <p>A. Incorporators [1 or more persons as defined in section 103(j)]</p> <p>B. Character, responsibility, and fitness test</p> <p>C. Motives in seeking to organize the proposed savings bank</p> <p>D. Directors (minimum of 5 up to 25)</p> <p>E. Elect initial Board of Directors prior to the commencement of business</p>
302(3)(a)	487.3302	
302(3)(a)	487.3302	
322(1)	487.3322	
322(1)	487.3322	
302(3)(b)	487.3302	<p><u>Application</u></p> <p>A. Convenience and needs of the public will be served by the proposed savings bank</p> <p>B. Likelihood of successful operation giving consideration to:</p> <ol style="list-style-type: none"> 1. Population density 2. Economic and demographic characteristics 3. Competition <p>C. Adequate capital</p>
302(3)(c)	487.3302	
302(3)(d)	487.3302	
305(1)	487.3305	<p><u>Articles of Incorporation</u> (2 originals)</p> <p>A. Approval</p> <ol style="list-style-type: none"> 1. Signed by a majority of the incorporators 2. Firm commitment for FDIC insurance required as a condition of approval of the articles

<u>SAVINGS BANK ACT SECTION #</u>	<u>LEGAL CITE [MCL #]</u>	<u>DESCRIPTION</u>
305(3)	487.3305	<p>B. Contents</p> <ol style="list-style-type: none"> 1. Name, county, and city, village or township where savings bank is to be located 2. Purpose of incorporation 3. Authorized capital stock <ol style="list-style-type: none"> i. Class of stock (preferences and rights) ii. # of shares issued iii. Par Value 4. Name, address, place of residence, and number of shares subscribed by each incorporator 5. Period for which the savings bank is organized (perpetuity) 6. Other provisions consistent with the law
305(4)	487.3305	<u>Body Corporate</u> (upon approval and filing of Articles of Incorporation)
306(1)	487.3306	<u>Commencement of business</u> (within 30 days after filing of Articles of Incorporation, or such later time not to exceed one year, as approved by the Director)
		<u>Capital</u>
307(1)	487.3307	A. Adequate capital
307(3)	487.3307	B. Surplus must equal at least 20% of capital (stock)

Sample Certification Form to be Included in Application for Permission to Organize a State-Chartered Savings Bank

We, the undersigned incorporators, intend to organize a state-chartered savings bank. We hereby make application to the Department of Insurance and Financial Services (DIFS) for permission to organize a savings bank under the provisions of State law, and CERTIFY JOINTLY AND SEVERALLY, that the statements contained herein are true to our best knowledge and belief, and that they are made for the purpose of receiving approval from the Director of DIFS to establish a savings bank.

Name and Place of Residence (City, Village or Township, and State)	Signature

Sample Form of Notice to be Published

Refer to section 302(2) of the Savings Bank Act, as amended for publication requirements.

NOTICE OF APPLICATION FOR PERMISSION TO ORGANIZE A SAVINGS BANK

Notice is hereby given that [insert name and location of incorporator(s)] has/have made application with the Director of the Department of Insurance and Financial Services for permission to organize a savings bank to be known as [insert savings bank name and location]. The application was accepted for filing on [date].

The application is on file with the Director and may be inspected during regular business hours.

This notice is published pursuant to section 302(2) of Michigan's Savings Bank Act, as amended.

Designated Representative

Street Address

City, State and Zip Code

This Page Does Not Need to be Returned