



State of Rhode Island
Department of Business Regulation



DIVISION OF BANKING

Please submit this filing along with all required responses and attachments in PDF form to;

DBR.Bankinquiry@dbr.ri.gov

If you have any questions, please contact the Division at; 401-462-9503

FINANCIAL INSTITUTION
APPLICATION FOR APPROVAL TO AMEND AGREEMENT TO FORM
PURSUANT TO RHODE ISLAND GENERAL LAWS § 19-2-10

Applicant's Name and Address: _____

Date of Filing: _____

The above applicant hereby makes application to the Director of the Department of Business Regulation for approval to amend its Agreement to Form pursuant to Rhode Island General Laws § 19-2-10. Applicant shall file with the Division of Banking the following:

1. One (1) original and two (2) duplicate originals of the Articles of Amendment under corporate seal. The articles shall include a section for recording the approval of the Director of Business Regulation.
2. A statement of purpose for the proposed amendment.
3. For stock financial institutions only:
 - A) A statement which shows that the amendment has been adopted by a vote of a majority in interest of the stockholders and the date of stockholder adoption of the amendment which is signed by the president or vice president and also by the secretary or assistant secretary under corporate seal;
 - B) Evidence that the vote taken to amend the Agreement to Form complies with applicable provisions in the financial institution's existing Agreement to Form and/or bylaws;
 - C) A certified copy of the minutes of the meeting of the stockholders at which the vote was taken to approve the amendment and evidence that a quorum was present at the meeting; and
 - D) A certified copy of the notice of the meeting of the stockholders along with evidence of compliance to the applicable notice requirements contained in the bylaws of the financial institution.
4. For mutual financial institutions only:
 - A) Statement which shows that the amendment has been adopted by a vote of a majority of the members of the corporation present at a meeting of the incorporators and the date of the incorporators adoption of the amendment which is signed by the president or vice president and also by the secretary or assistant secretary under corporate seal;
 - B) Evidence that the vote taken to amend the Agreement to Form complies with applicable provisions in the financial institution's existing Agreement to Form and/or bylaws;

- C) Certified copy of the minutes of the meeting of the incorporators at which the vote was taken to approve the amendment and evidence that a quorum equal to 3/4 of the number of trustees was present at the meeting;
- D) List of the names of those present at the meeting of the incorporators; and
- E) Certified copy of the notice of the meeting of the incorporators which evidences compliance to applicable notice requirements contained in the bylaws of the financial institution.

5. Community Reinvestment Act (“CRA”)

- Financial institutions that have received a CRA Performance Evaluation must provide a copy of said financial institution’s most Recent CRA Performance Evaluation Rating.
- Financial institutions that have not received a CRA Performance Evaluation Rating must provide a copy of the applicant financial institution’s CRA Statement, and pursuant to R. I. Gen. Laws §19-9-4, the following as it relates to the activities of the applicant financial institution:
 - A) The geographic distribution of the applicant institution's credit extensions, credit applications, and credit denials, during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan by type;
 - B) The effect of the matter which is the subject of the application upon the economy of the respective neighborhoods, cities or towns, region, or states, including the number and types of full and part-time jobs;
 - C) The applicant institution's participation, including investments, in local community development and redevelopment projects or programs during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan and investment by type; If none, provide statement which explains the lack of such participation.
 - D) The applicant institution's origination of residential mortgage loans, housing rehabilitation loans and small business or small farm loans within its community or the purchase of such loans originated in its community during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan by type; If none, provide statement which explains the lack of such participation.
 - E) The applicant institution's participation in governmentally-insured, guaranteed, or subsidized loan programs for housing, small businesses, or small farms during the two (2) calendar years preceding the application, specifying the number and dollar amount of each such loan by type; If none, provide statement which explains the lack of such participation.
 - F) A statement which addresses whether the applicant institution has or intends to engage in any practices intended to discourage application for any types of consumer credit; and
 - G) Explanation, including the dates, disposition, and corrective measures taken with respect to any accusations of prohibited discriminatory or other illegal credit practices.

6. Other Regulatory Agencies

Please list the name, address, telephone number and contact person of any state or federal bank regulatory or licensing authority having jurisdiction over the transaction.

7. Notice of application filed will be prepared and provided by the division. Publication dates and comment period will be determined by the Division of Banking.

8. Certification by the president or vice president and secretary or treasurer that the information contained in the application is true and that any schedules provided correctly represent the true state of the several matters contained within the application to the best of their knowledge and belief.
9. Within thirty (30) days of the date of the Decision on the application by the Director of Business Regulation, applicant shall pay an application filing fee pursuant to R. I. Gen. Laws § 19-1-3 and Banking Regulation 230-RICR-40-05-2.

Post approval procedures

1. If the amendment results in an increase in the capital stock, the financial institution must also provide the following:
 - A. When the additional shares of capital stock has been issued, a list of stockholders, with the name, residence, and post office address of each and the number of shares held by each, which list shall be verified under oath by two (2) of the principal officers of the financial institution.
 - B. The oath of each stockholder acquiring such additional shares that it is the owner of its respective shares of stock and that the par value of its shares of capital stock has been paid in cash and that the shares of stock are free of encumbrances, not hypothecated or in anyway pledged as security for any loan or debt. Each stockholder shall identify the source of funds used to purchase their respective shares of stock.
 - C. Board of director resolution, certified by the corporate secretary, which states that prior to issuance of any additional shares of stock, said stock was paid for in cash by the shareholder for its par value.
 - D. Certification from an FDIC insured depository financial institution that the additional capitalization funds are on deposit in an account in the name of the proposed financial institution along with a copy of the transaction record such as deposit slips and/or credit advice's relating to such deposits. The certification shall also state that the deposited funds are not subject to any claim or subject to any restrictions or encumbrances and shall be signed under witness by an officer of the depository financial institution.
 - E. A certificate of the State of Rhode Island General Treasurer that the financial institution has paid into the State Treasury a sum equal to .1% of such increase in stock, which certificate shall also be filed with the Rhode Secretary of State.
2. If the amendment grants the financial institution the authority to exercise trust powers, the financial institution must provide evidence of compliance to the provisions of R. I. Gen. Laws §§ 19-3.1-7 and 19-3.1-8 with respect to pledge of assets equal in value to the par value of its capital stock, and the deposit with the General Treasurer.
3. Evidence that the Articles of Amendment to the Agreement to Form, in triplicate, evidencing the Director's approval, have been filed with the Office of the Rhode Island Secretary of State.