



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

**Request For Approval Of A Plan Of Liquidation  
Pursuant To A Voluntary Liquidation  
Of A Financial Institution Or Credit Union  
Under R. I. Gen. Laws Title 19, Chapter 10**

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Institution/Credit Union: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Date of Filing: \_\_\_\_\_

Request Coordinator: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

• **Plan of Liquidation**

1. Financial Institution/Credit Union shall submit a Plan of Liquidation (the "Plan") along with evidence that said plan was approved by the board of directors.
2. The Plan must include:
  - A. Provisions to prepare and mail to all creditors a notice of liquidation containing instructions to present their claims to the financial institution/credit union for payment within 120 days from the mailing of said notice; the notice shall set forth the vote of the financial institution/credit union to liquidate.
  - B. Provisions to promptly notify the Superintendent of Banking in writing, of the date that the final distribution of assets is started.
  - C. Provisions to ensure compliance to R. I. Gen. Laws § 19-10-5 with respect to providing to the General Treasurer of the State of Rhode Island a list the names and last known addresses of all parties entitled to unclaimed deposits and dividends.

- E. Provisions to obtain releases from all depositors, trust clients, or shareholders against further claims by said depositors, trust clients, or shareholders for monies owed upon payment of final distribution to said depositors, trust clients, or shareholders.
- F. The name, address and telephone number of either the authorized contact person or if applicable, liquidation agent, with respect to any questions or issues that may arise.
- G. The Plan must include provisions to furnish to the Associate Director and Superintendent of Banking, within 120 days after the final distribution to depositors, trust clients and creditors, the following:
  - 1. A schedule showing the book number, name, deposit/share balance for each share/deposit account or trust client account at the commencement of the liquidation, pro rata share of gain (reserves and surplus), the amount distributed to each depositor/shareholder or trust client, and the amount of each unclaimed deposit/share or trust client account paid to the state, the check number and date of payment to the depositor/shareholder or state.
  - 2. A summary report on liquidation and analysis of assets sold (including summary report on liquidation of assets under management for trust companies/trust departments).
  - 3. A certificate of dissolution and liquidation signed under oath by the president, treasurer, or liquidating agent who conducted the liquidation and made the final distribution of assets to the members, depositors, trust clients, whichever is applicable.
  - 4. The appointment of a custodian of the financial institution's/credit union's records which are to be retained for a minimum of 6 years after the charter is cancelled. The appointment of the custodian shall contain name and address of the custodian.
  - 5. The original charter (agreement to form) of the financial institution/credit union and each Certificate of Public Convenience and Advantage held for surrender to the Division of Banking along with evidence that articles of dissolution or the equivalent have been filed with the Rhode Island Office of the Secretary of State.
  - 6. A schedule of unpaid depositor claims, if any.
  - 7. Provisions to ensure compliance to R. I. Gen. Laws § 19-10-4 with respect to the payment of funds held arising from unclaimed dividends or otherwise and the delivery of all the remaining property of the institution/credit union to the General Treasurer of the State of Rhode Island.
  - 8. A copy of a certified check payable to the state in the exact amount of any

unclaimed and unpaid accounts.

9. A final statement of income and expenses through the date of final distribution of all assets.
10. A certified copy of the vote of the board of directors to dissolve the financial institution/credit union.

H. The names of the committee, comprised of at least three (3) persons (credit unions) or agent (financial institutions), appointed to liquidate the assets of the financial institution/credit union.

- **Other Initial Filing Requirements**

1. A statement of condition as of the commencement of the liquidation.
2. Provide copies of the following as evidence of compliance to the noted applicable provisions of the General Laws of Rhode Island:

R. I. Gen. Laws § 19-10-1:

A certified copy of the vote to be closed and liquidate; vote must indicate the approval of at least 2/3 of the issued and outstanding shares of a stock financial institution, 2/3 of depositors of a mutual financial institution, or 2/3 of members of a credit union, whichever is applicable;.

R. I. Gen. Laws § 19-10-2:

A notice, to the Director of Business Regulation, (the "Director") of the vote to liquidate, given by the President, Cashier, or Treasurer, ***under corporate seal; the notice shall contain a line for recording the approval of the Director.***

- **Certification**

Financial Institution/Credit Union shall provide certification by the President or Vice president and Secretary or Treasurer that the information contained in the Request for Approval of the Plan of Liquidation is true and that any schedules provided correctly represent the true state of the several matters contained within the request to the best of their knowledge and belief.

- **Post Approval Reporting Requirements**

During the course of the liquidation, the Financial Institution/Credit Union shall file with the Division of Banking at the end of each calendar quarter a status report of the liquidation.