



State of Rhode Island and Providence Plantations
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BANKING BULLETIN 2007-2

NOTIFICATION TO LICENSEES REGARDING MODIFICATION IN BUSINESS ACTIVITY IN RHODE ISLAND

The Division of Banking and Securities (“Division”) of the Department of Business Regulation (“Department”) is issuing this notice in order to notify any individual or entity licensed by the Department that if it significantly modifies its business plan or activity in this state while licensed, it is required to notify the Department, in writing. The notification shall include the following information and should be filed at least thirty (30) days prior to modifying its business plan:

1. The manner in which the licensee is significantly modifying its business plan or activities. Cessation or limitation of certain business products or activities in the Rhode Island market is considered “significant modification of business plan or activity.”
2. A description of the impact on the Rhode Island market, whether beneficial or adverse, that such significant modification of business plan or activity will cause.
3. The timeline for the significant modification of business plan or activity, and, if applicable, the resumption date of such activity.
4. To the extent that there may be current applications or customers affected by such significant modification of business plan or activity, the licensee shall provide a description of its plan to process all pending applications in a manner that will ensure that said customers are not adversely impacted by the modification.

The Division’s licensees are required to submit this information so that the Department is able to: (i) determine whether the public is adequately protected in light of such modification of business plan or activity; (ii) assess whether the continuation of the license will continue to “promote the convenience and advantage of the community being served” by the licensee at the time of such modification pursuant to R.I. Gen. Laws § 19-14-7 or any other licensing statute; and, (iii) whether it is necessary for the licensee to amend its application in light of such modification of business plan or activity.

February 12, 2007

A. Michael Marques
Director