



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 PURSUANT TO R. I. GEN. LAWS §19-5-15(3)(iv) FOR APPROVAL
TO INVEST IN / PURCHASE / PARTICIPATE IN
NON-MEMBER LOANS**

Name of Credit Union: _____

Address: _____

City, State & Zip Code: _____

Date of Filing: _____

REQUEST FOR APPROVAL IS HEREBY MADE PURSUANT TO R. I. GENERAL LAWS § 19-5-15(3)(iv) TO THE DIRECTOR OF THE DEPARTMENT OF BUSINESS REGULATION TO INVEST IN NON-MEMBER LOANS.

CREDIT UNION SHALL FILE WITH THE DIVISION OF BANKING THE FOLLOWING:

1. The following information with respect to the loans to be purchased:
 - a. Types of loan(s);
 - b. Maximum amount of loan(s);
 - c. Name and address of seller of the loan(s); and
 - d. Evidence that the amount being requested, when aggregated with other investments permissible under R.I. General Law §19-5-15(2), will at no time exceed the maximum amount of investments allowed under R.I. General Law § 19-5-15(2).
2. Credit union financial statements dated no more than forty-five (45) days prior to date of the request.
3. A copy of the credit union's written policy(s) addressing non-member participation loans.
4. A copy of the agreement or proposed agreement between the originating entity and the purchasing credit union.

5. An explanation of the due diligence review to be performed on the loans prior to investing in/purchasing/ participating in non-member loans.
6. An explanation of the due diligence review to be performed on the originating credit union/financial institution, if the loans are to be purchased with recourse.
7. If a broker or agency will be used to obtain the loans, an explanation of the due diligence review to be performed on the broker or agency selling such loans on behalf of the originating credit union/financial institution.
8. Certified copy of resolution by board of directors to invest in/purchase/participate in non-member loans.
9. Certification by the President or Vice President and Secretary or Treasurer that the information contained in the request 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.
10. Questions with respect to this request should be directed to the following:

Name: _____

Title: _____

Address: _____

City, State & Zip Code: _____

Telephone Number: _____

Email address: _____

11. Filing Method:

Requests are to be filed as a PDF attachment via email to sara.cabral@dbr.ri.gov and to Melanie.aragao@dbr.ri.gov