

**DEPARTMENT OF STATE
OFFICE OF THE STATE BANK COMMISSIONER**

Statutory Authority: 5 Delaware Code, Section 121(b) (5 Del.C. §121(b))
5 DE Admin.Code 701

PUBLIC NOTICE OF EXTENDED COMMENT PERIOD

701 Procedures for Applications to Form a Bank, Bank and Trust Company or Limited Purpose Trust Company Pursuant to Chapter 7 of Title 5 of the Delaware Code

Summary

The State Bank Commissioner is extending until November 1, 2019, the comment period for the proposed amendment to Regulation 701 (Procedures for Applications to Form a Bank, Bank and Trust Company or Limited Purpose Trust Company Pursuant to Chapter 7 of Title 5 of the Delaware Code) published in the July 1, 2019 Register of Regulations. The proposed amendment provides that no application to form a new limited purpose trust company will be approved, unless the new limited purpose trust company will be an affiliate, as defined in Section 773 of Title 5, of a bank, insured institution or bank holding company, as those terms are defined in the federal Bank Holding Company Act, 12 USC 1841, or of any other insured depository institution, as that term is defined in the Federal Deposit Insurance Act, 12 USC 1813, or of any national banking association, chartered in accordance with the National Bank Act and regulated by the Comptroller of the Currency, that is engaged primarily in trust and fiduciary activities. This proposed amendment is not substantially likely to impose additional costs or burdens upon individuals and/or small businesses. Other Regulations issued by the State Bank Commissioner are not affected by this proposal. The State Bank Commissioner is issuing this proposed amended Regulation in accordance with Title 5 of the Delaware Code. This Notice is issued pursuant to the requirements of Title 29 of the Delaware Code, Chapter 11, Subchapter III, Chapter 101, Subchapter II, and Chapter 104, Sections 10404A(b)(1) and 10404B(b)(1).

Comments

A copy of the proposed amended Regulation was published in the July 1, 2019 edition of the Delaware Register of Regulations. A copy is also on file in the Office of the State Bank Commissioner, 1110 Forrest Avenue, Dover, DE 19904, and is available for inspection during regular office hours. Copies are available upon request.

Interested parties may offer comments on the proposed amended Regulation or submit written suggestions, data, briefs or other materials to the Office of the State Bank Commissioner at the above address as to whether the proposed amended Regulation should be adopted, rejected or modified. Pursuant to 29 Del.C. §10118(a), public comments must be received on or before November 1, 2019. Written materials submitted will be available for inspection at the above address.

Adoption of Proposed Amended Regulation

On or after November 1, 2019, following review of the public comment, the State Bank Commissioner will determine whether to adopt the proposed amended Regulation, or make additional changes because of the public comments received.