

Page 1-line 3 After "companies" insert "or state banks".

Page 1-line 15 Before "13-5-523" insert "13-2-216 and";
delete "is" and insert "are".

Page 1-after line 15 Insert:

**"13-2-216. Conversion of special purpose depository
institution into state bank.**

(a) The commissioner, with approval of the board, may convert the charter of a special purpose depository institution chartered under W.S. 13-12-115 to a state bank chartered under this article. A conversion shall occur as follows:

(i) A special purpose depository institution seeking to convert its charter to a state bank shall file an application to convert that contains a comprehensive plan for conversion as required by this section and rules promulgated by the commissioner. The application shall include a certificate signed by the institution's president and a majority of the board of directors setting forth the action taken to support the proposed conversion in compliance with this section. The plan of conversion and a proposed organizational instrument that includes the information required by W.S. 13-2-202 shall be approved by the shareholders of the special purpose depository institution prior to submitting an application for conversion;

(ii) The application to convert shall include a comprehensive plan for conversion setting forth any necessary disposition of assets and liabilities in reasonable detail to effect the conversion, and any other plans required by the commissioner. The application shall be accompanied by a fee consistent with W.S. 13-2-208. The plan of conversion shall provide for the discharge or assumption of all known and unknown claims and liabilities of the special purpose depository institution. Additionally, the application for conversion shall include other evidence, certifications, affidavits, documents or information as the commissioner may require, including demonstration of how assets and liabilities will be disposed, the timetable for effecting disposition or transfer of the assets and liabilities and a proposal for addressing any claims that are asserted after conversion has been completed;

1 (iii) The commissioner shall examine the application
2 for compliance with this section, W.S. 13-2-207 through 13-2-212
3 and applicable rules.
4

5 (b) Upon receipt of a complete application, the commissioner
6 shall notify the board. The board, in its discretion, may allow
7 the commissioner to proceed with approval of an application on an
8 expedited basis without further oversight or approval by the board
9 or, if deemed necessary by the board, the board may require a
10 process consistent with W.S. 13-2-207, 13-2-209 and 13-2-211. Where
11 an expedited review is allowed by the board, the commissioner shall
12 approve or deny a conversion application under this section not
13 more than ninety (90) days after receipt of a complete application.
14

15 (c) The application shall not be approved under this section
16 until the board or commissioner, as applicable, has ascertained to
17 the board's or commissioner's satisfaction that the proposed state
18 bank satisfies all criteria under W.S. 13-2-212(a), meets all
19 applicable requirements and any applicable rules to operate in all
20 respects as a state bank. If the application is to be approved by
21 the board, the board shall take action consistent with W.S. 13-2-
22 212(b).
23

24 (d) If the application is approved and a charter granted by
25 the board, the converting state bank shall not commence business
26 before receiving a certificate of authority to operate from the
27 state banking commissioner. The application for a certificate of
28 authority shall be made to the state banking commissioner and shall
29 certify that the capital and surplus have been paid in, the address
30 at which the institution will operate and that all of the bylaws
31 adopted have been attached as an exhibit to the application. The
32 application shall state who the officers, directors and
33 stockholders are at that time and have attached evidence that
34 appropriate federal insurance of deposits has been obtained, where
35 applicable. The state banking commissioner shall approve or deny
36 an application for a certificate of authority not more than thirty
37 (30) days after a complete application has been filed. If the state
38 banking commissioner approves the application, he shall issue a
39 certificate of authority to the converted state bank within twenty
40 (20) days. If the state banking commissioner denies the
41 application, he shall mail a notice of denial to the converting
42 state bank within twenty (20) days, stating the reasons for denying
43 the application, and grant to the converting state bank a maximum
44 period of ninety (90) days to resubmit the application with the
45 necessary corrections. If the converting state bank fails to comply
46 with requirements of the notice of denial within ninety (90) days
47 from the receipt of the notice, the approval of the application

1 and articles of incorporation previously issued to the converting
2 state bank shall be revoked by the state banking commissioner. The
3 failure of the state banking commissioner to act upon a complete
4 application for a certificate of authority within thirty (30) days
5 shall be deemed an approval. If the approved converting state bank
6 fails to commence business in good faith within one (1) year after
7 the issuance of a certificate of authority by the state banking
8 commissioner or any required federal approval, whichever is later,
9 the charter and certificate of authority shall expire.

10
11 (e) A state bank that results from a conversion under this
12 section shall be deemed to have been in existence for the same
13 period of time as the special purpose depository institution from
14 which it converted and shall surrender its certificate of authority
15 under W.S. 13-12-116. Upon completion of the conversion the state
16 bank shall not use the term "special purpose depository
17 institution" in its business name or in connection with its ongoing
18 business.

19
20 (f) The commissioner shall adopt all rules necessary to
21 implement this section."

22
23 Page 5-line 17 Delete "13-12-102(b)(xiv)" and insert "13-12-
24 102(b)(iv) and (xiv)".

25
26 Page 5-after line 23 Insert:

27
28 "(iv) W.S. 13-2-201 through 13-2-214 except as
29 otherwise provided in W.S. 13-2-216;". FILER