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RULE ADOPTIONS

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

49 N.J.R. 1381(a)

Readoption: N.J.A.C. 3:33

Notice of Readoption

Proposed Interstate Acquisition

Authority: N.J.S.A. 17:1-15.e, 17:12B-278, 279, and 289.

Authorized By: Richard J. Badolato, Commissioner, Department of Banking and Insurance.

Effective Date: April 26, 2017.

New Expiration Date: April 26, 2024.

Take notice that pursuant to N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:33 were scheduled to expire on June 7, 2017.

N.J.A.C. 3:33 requires an out-of-State insured savings association or out-of-State savings and loan holding company that intends to acquire and retain control of a New Jersey insured savings association or New Jersey savings and loan holding company to file an application with the Department for determination of compliance with the requirements of N.J.S.A. 17:12B-279. Terms used in the chapter are defined in N.J.A.C. 3:33-1.1. The application must contain information as set forth in N.J.A.C. 3:33-1.2. In accordance with N.J.A.C. 3:33-1.3, the Commissioner of Banking and Insurance (Commissioner) shall determine whether the applicant is an "eligible insured savings association" or "eligible savings and loan holding company" as defined in N.J.A.C. 3:33-1.1 and whether more than 75 percent of the deposits of

the applicant's subsidiaries are in insured subsidiaries located in an "eligible state," as defined in N.J.A.C. 3:33-1.1. The Commissioner shall also determine whether to place any limitations or restrictions on the acquisition of the New Jersey insured savings association or New Jersey savings and loan holding company. N.J.A.C. 3:33-1.4 sets forth the fees associated with the application. By continuing this chapter, which sets forth the application procedures, the rules will continue to fulfill the legislative intent that the acquisition of New Jersey entities be completed in a considered and orderly manner.

The Department of Banking and Insurance has reviewed these rules and has determined that the rules should be readopted without amendment. The rules are necessary, reasonable, and proper for the purpose for which they were originally promulgated. Therefore, pursuant to N.J.S.A. 52:14B-5.1.c(1), these rules are readopted and shall continue in effect for a seven-year period.