

ARTICLE 2 - CHARTERING

13-2-201. Organization and application.

Five (5) or more adult persons may organize a corporation for the purpose of carrying on general banking business in a place in this state designated in the articles of incorporation subject to the conditions prescribed by law. The incorporators shall subscribe and verify triplicate originals of the articles of incorporation and transmit them to the state banking commissioner.

13-2-202. Articles of incorporation.

(a) The articles of incorporation shall include the following information:

(i) The corporate name;

(ii) The object for which the corporation is organized;

(iii) The term of its existence which may be perpetual;

(iv) The place where its office shall be located and its operations conducted;

(v) The amount of capital stock and the number of shares;

(vi) The name and residence of each shareholder subscribing to more than ten percent (10%) of the stock and the number of his shares;

(vii) The number of directors and the names of those who shall manage the affairs of the corporation for the first year; and

(viii) A statement that the articles of incorporation are made to enable the incorporators to avail themselves of the advantages of the banking laws of the state.

(b) Copies of all amended articles of incorporation shall be filed in the same manner as the original articles of incorporation.

13-2-203. Repealed by Laws 1988, ch. 59, 1,2.

13-2-204. Repealed by Laws 1991, ch. 175, 3.

13-2-205. Repealed by Laws 1991, ch. 175, 3.

13-2-206. Renumbered as 13-1-606 by Laws 1993, ch. 115, 2.

13-2-207. Procedure upon filing of articles of incorporation, application and other information.

Upon filing with the state banking commissioner the articles of incorporation as required by W.S. 13-2-201 and 13-2-202, an application and any other information required by the rules and regulations of the board, the state banking commissioner shall notify the applicants in writing within thirty (30) calendar days of any deficiency in the required information or that the application has been accepted for filing. When the state banking commissioner is satisfied that all required information has been furnished, he shall notify the chairman of the board who shall establish a time and place within the county of the proposed financial institution location for a public hearing which shall be not less than sixty (60) days nor more than one hundred twenty (120) days after notice from the state banking commissioner that the application is in order. Within thirty (30) days after receipt of notice of the time and place of the public hearing, the applicant shall cause notice of filing of the application and of the hearing to be published at applicant's expense in a newspaper of general circulation within the county where the proposed financial institution is to be located. Publication shall be made at least once a week for three (3) consecutive weeks before the hearing stating the proposed location of the financial institution, the names of the proposed applicants for a charter, the nature of the activities to be conducted by the proposed institution and other information as the board shall prescribe from time to time by rules and regulations. The applicant shall furnish proof of publication to the state banking commissioner not more than ten (10) days prior to the hearing. The state banking commissioner shall send notice of the hearing to state and national banks, federal savings and loan associations and other financial institutions in the state who have requested notice from the state banking commissioner and to the appropriate federal financial institution regulatory authorities.

13-2-208. Application filing fee.

The application filed with the state banking commissioner shall be accompanied by a fee of fifteen thousand dollars (\$15,000.00) to cover the expense of the investigation by the state banking commissioner, the expense of the public hearing and other related expenses. The fee shall be deposited by the state banking commissioner with the state treasurer into the financial institutions administration account. Expenditures shall be made from the account by warrants drawn by the state auditor, upon vouchers issued and signed by the director or commissioner. Funds from the account shall be expended only to carry out the duties of the commissioner and the state banking board under this article and for chartering trust companies under chapter 5 of this title. If an application for a financial institution charter is withdrawn by the applicant at any time prior to the hearing on the application, the statutory application filing fee, less the amount of any expense authorized above and actually incurred, shall be refunded to the applicant. If the application expenses are less than fifteen thousand dollars (\$15,000.00) the unexpended amount shall remain within the account.

13-2-209. Procedure for hearings on charter applications.

The hearing for a charter application shall be conducted as a contested case under the Wyoming Administrative Procedure Act and shall comply with the requirements of that act.

13-2-210. Emergency charters; fees.

(a) Notwithstanding any other provisions contained in this act, a financial institutions charter may be granted by the state banking commissioner without a hearing in any case determined by the state banking commissioner to be an emergency arising from the insolvency, or to prevent the failure, of an existing financial institution, but the granting of any emergency charter under this section is contingent upon the state banking commissioner determining that findings required by W.S. 13-2-212(a) have been satisfied.

(b) The application fee for an emergency charter is four thousand dollars (\$4,000.00). The fee shall be deposited by the state banking commissioner with the state treasurer and credited to the financial institutions administration account. Expenditures shall be made from the account by warrants drawn by the state auditor, upon vouchers issued and signed by the director or commissioner. Funds from the account shall be expended to carry out the duties of the commissioner or the state banking board.

13-2-211. Investigation and examination by banking commissioner.

(a) Upon receiving the articles of incorporation, application and other information required, the state banking commissioner shall make a careful investigation and examination of the following:

(i) The character, reputation, financial standing and ability of the organizers;

(ii) The character, financial responsibility, banking or savings and loan or other financial experience and business qualifications of those proposed as officers;

(iii) The character and standing in the community and state of those proposed as directors, stockholders or owners;

(iv) The need in the community where the institution would be located giving particular consideration to the adequacy of existing financial facilities and the effect that the proposed institution would have upon existing financial institutions in the community;

(v) The ability of the community to support the proposed institution, including existing competition, the economic history of the community and the opportunity for profitable employment of financial institution funds; and

(vi) Such other facts and circumstances bearing on the proposed financial institution as the banking commissioner may deem relevant.

(b) The state banking commissioner shall submit his findings verbally and in writing at the public hearing on the application and shall be subject to cross-examination by any interested party. No relevant information shall be excluded by the board as hearsay.

13-2-212. Approval or disapproval of application; criteria for approval; action upon application; interim bank charter; fee.

(a) Within ninety (90) days after receipt of the transcript of the public hearing, the board shall in its discretion approve, conditionally approve or disapprove the application, but it shall not approve the application until it has ascertained to its satisfaction:

(i) The public need and convenience will be promoted by the establishment of the proposed financial institution;

(ii) Conditions in the community in which the proposed financial institution would transact business afford reasonable promise of successful operation;

(iii) The financial institution is being formed for no other purpose than the legitimate objects contemplated by the laws of the state;

(iv) The proposed capital and surplus are not less than the required minimum and are adequate in light of current and prospective conditions;

(v) The proposed officers and directors have sufficient experience, ability and standing to afford reasonable promise of successful operation;

(vi) The name of the proposed financial institution does not resemble so closely as to cause confusion the name of any other financial institution transacting business in the county; and

(vii) The applicants have complied with all applicable provisions of law.

(b) The board shall take action upon the application by stating its findings of fact and conclusions of law. If the board approves the application, the state banking commissioner shall endorse upon the articles of incorporation the approval and shall file one (1) copy with the secretary of state, retain one (1) copy in his files and return one (1) copy to the applicants within twenty (20) days after the date of the decision of the board approving the application. If the board conditionally approves an application by requiring increased capital or surplus, retention of additional qualified officers or directors, or change of name to avoid confusion, and upon compliance by the applicant, the state banking commissioner shall proceed as provided in the preceding sentence. If the board disapproves the application, the state banking commissioner shall mail notice of the disapproval to the applicants within twenty (20) days after the board's negative action.

(c) The board may waive the public hearing required under W.S. 13-2-207 if the application is for an interim bank charter to be used as a vehicle for merger with an existing bank which is currently serving the public need and convenience of the community, operating profitably, adequately capitalized, has officers and directors of proven ability and is to be chartered solely for the purpose of facilitating the merger and the change in ownership of the existing bank in accordance with W.S. 13-4-108. The application fee for an interim bank charter for which a public hearing is waived is four thousand dollars (\$4,000.00). The fee shall be deposited by the state banking commissioner with the state treasurer and credited to the financial institutions administration account. Expenditures shall be made from the account by warrants

drawn by the state auditor, upon vouchers issued and signed by the director or commissioner. Funds from the account shall be expended only to carry out the duties of the commissioner or the state banking board.

13-2-213. Certificate of authority to commence business required; application; approval or denial; failure to commence business.

If the application is approved and a charter granted by the board, the financial institution shall not commence business before receiving a certificate of authority to operate from the state banking commissioner. The application for a certificate of authority shall be made to the state banking commissioner and shall certify that the capital and surplus have been paid in, the address at which the institution will operate and that all of the bylaws adopted have been attached as an exhibit to the application. The application shall state who the officers, directors and stockholders are at that time and have attached evidence that appropriate federal insurance of deposits has been obtained, where applicable. The state banking commissioner shall approve or deny an application for a certificate of authority within thirty (30) days after the application has been filed, but the authority of the state banking commissioner to disapprove any application is restricted solely to noncompliance with this section. If the state banking commissioner approves the application, he shall issue a certificate of authority to the organizers within twenty (20) days. If the state banking commissioner denies the application, he shall mail a notice of denial to the organizers within twenty (20) days, stating the reasons for denying the application, and grant to the organizers a maximum period of ninety (90) days to resubmit the application with the necessary corrections. If the applicant fails to comply with requirements of the notice of denial within ninety (90) days from the receipt of the notice, the approval of the application and articles of incorporation previously issued to the applying institution shall be revoked by the state banking commissioner. The failure of the state banking commissioner to act upon an application for a certificate of authority within thirty (30) days shall be deemed an approval. If the approved institution fails to commence business in good faith within one (1) year after the issuance of a certificate of authority by the state banking commissioner or any required federal approval, whichever is later, the charter and certificate of authority shall expire.

13-2-214. Decisions by board appealable; grounds.

Any decision of the board in approving or disapproving any charter or the issuance or denial of a certificate of authority is appealable to the district court of the county in which the institution is to be located in accordance with the provisions of the Wyoming Administrative Procedure Act. In addition to the grounds for appeal contained in the Wyoming Administrative Procedure Act, the appellant may appeal if the board or the state banking commissioner fails to make any of the findings required.

13-2-215. Report of interests in financial institutions by state banking commissioner and board members.

On or before January 10 of each calendar year the state banking commissioner and each member of the board shall submit to the governor a list of all assets and liabilities of any nature that he has in any financial institution in the state of Wyoming or elsewhere. The list shall be certified under oath and a copy shall be furnished to the chairman of the board.