

BANKING
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

Conversions of Associations

Readoption with Amendment: N.J.A.C. 3:32

Adopted Repeal: N.J.A.C. 3:32-1.10

Proposed: January 5, 2009 at 41 N.J.R. 8(a).

Adopted: June 19, 2009 by Steven M. Goldman, Commissioner, Department of Banking and Insurance.

Filed: June 19, 2009 as R.2009 d. 231, without change.

Authority: N.J.S.A. 17:1-8, 8.1, and 15e; 17:12B-1 et seq.; and 17:12B-319.

Effective Dates: June 19, 2009, Readoption;
July 20, 2009, Amendments.

Expiration Date: June 19, 2014.

Summary of Public Comment and Agency Response:

The Department of Banking and Insurance received one written comment, submitted by Michael Affuso, Vice President and Director of Government Affairs, New Jersey Bankers Association.

COMMENT: The commenter stated they appreciated the time the Department has spent on the issue, for recognizing the importance of the regulations and for the development of the proposed regulations.

RESPONSE: The Department appreciates the support from the commenter.

Federal Standards Statement

A Federal standards analysis is not required because the rules readopted with adopted amendments are not contrary to or in excess of requirements imposed by the Federal Office of Thrift Supervision, United States Department of the Treasury, in particular 12 CFR 563b relating to conversions of associations and savings banks from mutual to stock form.

Full text of the readopted rules can be found in the New Jersey Administrative Code at N.J.A.C. 3:32.

Full text of the adopted amendment follows:

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