

ADOPTION SECTION

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Restoration of Expired Chapter and Extension of Chapter Expiration Date

General Provisions

N.J.A.C. 3:1

Take notice that the Commissioner of the Department of Banking and Insurance informed Governor Chris Christie that the General Banking Provision rules, N.J.A.C. 3:1, expired on December 5, 2013, pursuant to the sunset provisions of N.J.S.A. 52:14B-5.1.

The rules in N.J.A.C. 3:1 address various topics including maximum interest rates on certain types of loans, application procedures for bank charters, branches, and other types of facilities, the making of mortgage loans in disaster areas, required disclosures on home mortgages, requirements applicable to loans made to or real estate purchased from officers, directors, and other persons affiliated with a banking institution, compliance with the Federal Expedited Funds Availability Act, 12 U.S.C. §§ 4001-4010, and the establishment of automated teller machines and consumer checking accounts. Thus, these rules provide significant consumer protections and establish procedures that facilitate the ongoing operations of depositories and mortgage lenders in New Jersey.

By the authority vested in him pursuant to N.J.S.A. 52:14B-5.1.d, Governor Chris Christie, on December 10, 2013, directed that the seven-year sunset provision of N.J.S.A. 52:14B-5.1 be extended for N.J.A.C. 3:1 for a period of 18 months, from December 5, 2013, to June 5, 2015.