STATE OF SOUTH CAROLINA
BOARD OF FINANCIAL INSTITUTIONS
Office of the Commissioner of Banking

APPLICATIONS MANUAL

(Last updated on 11/13/2026)

Preface

This Manual catalogues all of the statutes, regulations, operational instructions, policies and procedures relevant to various corporate transactions involving South Carolina depository institutions. It is intended to assist in identification of and compliance with responsibilities for gaining necessary approvals and providing required notifications.

The processes described in this Manual are under continuous review and, when appropriate, are modified to reflect current standards.

If you have any questions about corporate transactions that have not been specifically addressed in this Manual, please consult with your institution's Review Examiner or the Office of the Commissioner of Banking.

Suggestions for Manual topics are appreciated and may be submitted to the Office of the Commissioner of Banking.

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SOUTH CAROLINA STATE CHARTER

BANKS, SAVINGS BANKS, SAVINGS ASSOCIATIONS

APPLICABLE LAW

Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.

Savings Associations
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-28-100. Application for authority to incorporate; action by Board on application.
Section 34-28-110. Name of an association.

Savings Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-30-70. Organization and establishment; application, fee; contents of application.
Section 34-30-90. Board examination of application.
Section 34-30-100. Mutual state savings banks, stock state savings banks; approval of application; minimum pledges, adjustment, considerations.
Section 34-30-110. Incomplete applications; time for approval or rejection of completed applications.
Section 34-30-120. Approval or disapproval of application; order; filing of articles; corporate existence; certificate of authorization, commencement of business; limitation on ownership or control.

NOTE: The State Board of Financial Institutions will not issue a charter unless, after making investigation, it reaches favorable findings with respect to each of the following factors:

a. Adequacy of capital structure;
b. Future earnings prospects;
c. General character of proposed management and the proposed Board of Directors;
d. Service of the public interest;
e. Receipt of deposit insurance approval from the Federal Deposit Insurance Corporation
f. Adequacy of facilities and equipment; and
g. Evidence that a sufficient volume of business exists in the community to sustain the institution.

PROCEDURES

1. Develop a detailed business plan that includes the items below:

    a. Proposed management team;
    b. Proposed directorate;
    c. Market area; and
    d. Financial and growth projections for at least three years.

2. Schedule an appointment with the Commissioner of Banking to discuss the application process and the capital requirements.

3. Complete the Interagency Charter and Federal Deposit Insurance Application. All parts of the application must be completed with all required exhibits and attachments supplied prior to filing it with the Office of the Commissioner of Banking.

4. Provide the following supplementary information:

    a. The name, address and telephone number of the proposed Chief Executive Officer;
    b. An *Authorization to Release Information* signed by each organizer, proposed director, proposed executive officer and any individual that will own or control 10% or more of the institution's stock;
    c. The *South Carolina State Board of Financial Institutions – Organizers' and Proposed Directors' Certification*, signed by all organizers and proposed directors;
    d. The proposed Articles of Incorporation;
    e. A disclosure of any organizers or proposed directors that are acting as representatives of or on behalf of any other person, partnership, association, or corporation;
    f. A copy of the preliminary offering circular approved by the Securities Division of the Attorney General's Office;
    g. Satisfactory evidence that an additional sum of 10% of the proposed capital of the bank will be available for the purpose of defraying all organization expenses; and
    h. A copy of any other applications filed with a Federal agency in conjunction with the proposed institution.

5. Submit the completed Application and supplementary information, along with the non-refundable application fee in the amount required by the application fee schedule, to the Office of the Commissioner of Banking.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting. At that meeting, the Board will decide whether to order a field investigation. If ordered, the findings of the field investigation will generally be presented to the Board within 60 to 90 days of the initial presentation to the Board.

SOUTH CAROLINA STATE CHARTER

CREDIT UNIONS

APPLICABLE LAW

Section 34-26-300. Application for credit union charter of incorporation; articles of incorporation and bylaws.
Section 34-26-310. Consideration of application; time period for approval or denial; factors considered.

NOTE: The State Board of Financial Institutions will not issue a charter unless, after making investigation, it reaches favorable findings with respect to each of the following factors:

a. Adequacy of capital structure;
b. Future earnings prospects;
c. General character of proposed management and the proposed Board of Directors;
d. Service of the public interest;
e. Receipt of deposit insurance approval from the National Credit Union Administration
f. Adequacy of facilities and equipment; and
g. Evidence that a sufficient volume of business exists in the proposed field of membership to sustain the institution.

PROCEDURES

1. Develop a detailed business plan that includes the items below:

    a. Proposed management team;
    b. Proposed directorate and supervisory committee;
    c. Proposed field of membership and sponsor, if applicable;
    d. Financial and growth projections for at least three years;
    e. Proposed Articles of Incorporation; and
    f. Proposed bylaws.

2. Schedule an appointment with the Commissioner of Banking to discuss the application process and the capital requirements.

3. Complete the National Credit Union Administration Application. All parts of the application must be completed with all required exhibits and attachments supplied prior to filing it with the Office of the Commissioner of Banking.

4. Provide the following supplementary information:

    a. The name, address and telephone number of the proposed Chief Executive Officer;
    b. An *Authorization to Release Information* signed by each organizer, proposed director, proposed executive officer;
    c. The *South Carolina State Board of Financial Institutions – Organizers' and Proposed*

Directors' Certification, signed by all organizers and proposed directors; and

d. A disclosure of any organizers or proposed directors that are acting as representatives of or on behalf of any other person, partnership, association, or corporation.

5. Submit the completed Application and supplementary information, along with the non-refundable application fee in the amount required by the application fee schedule, to the Office of the Commissioner of Banking.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting. At that meeting, the Board will decide whether to order a field investigation. If ordered, the findings of the field investigation will be presented to the Board within 60 days of the initial presentation to the Board.

SOUTH CAROLINA STATE CHARTER

NON-DEPOSITORY TRUST COMPANIES

APPLICABLE GOVERNANCE

Section 34-21-10. Written approval from State Board of Bank Control is required to conduct trust business.
Policy Statement Concerning the Conducting of Trust Business by Non-Depository Entities in South Carolina

NOTE: The State Board of Financial Institutions will not issue a charter unless, after making investigation, it reaches favorable findings with respect to each of the following factors:

a. Adequacy of capital structure;
b. Future earnings prospects;
c. General character of proposed management and the proposed Board of Directors;
d. Service of the public interest;
e. Adequacy of facilities and equipment; and
f. Evidence that a sufficient volume of business exists in the community to sustain the institution.

PROCEDURES

1. Develop a detailed business plan that includes the items below:

    a. Proposed management team;
    b. Proposed directorate;
    c. Market area; and
    d. Financial and growth projections for at least three years.

2. Schedule an appointment with the Commissioner of Banking to discuss the application process and the capital requirements.

3. Complete the Trust Company Application. All parts of the application must be completed with all required exhibits and attachments supplied prior to filing it with the Office of the Commissioner of Banking. (**Note:** You must download the application to be able to open the document.)

4. Provide the following supplementary information:

    a. The name, address and telephone number of the proposed Chief Executive Officer;
    b. An *Authorization to Release Information* signed by each organizer, proposed director, proposed executive officer and any individual that will own or control 10% or more of the institution's stock;
    c. The *South Carolina State Board of Financial Institutions – Organizers' and Proposed*

Directors' Certification, signed by all organizers and proposed directors;

d. The proposed articles of incorporation;
e. A disclosure of any organizers or proposed directors that are acting as representatives of or on behalf of any other person, partnership, association, or corporation; and
f. A copy of the preliminary offering circular approved by the Securities Division of the Attorney General's Office;

5. Submit the completed Application and supplementary information, along with the non-refundable application fee in the amount required by the current fee schedule, to the Office of the Commissioner of Banking.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting. At that meeting, the Board will decide whether to order a field investigation. If ordered, the findings of the field investigation will be presented to the Board within 60 to 90 days of the initial presentation to the Board.

CHARTER CONVERSION TO SOUTH CAROLINA CHARTER
BANKS, SAVINGS BANKS, SAVINGS ASSOCIATIONS

APPLICABLE LAW

Federal Bank or Out-of-State State Bank to State Bank
Section 34-3-810. National bank may become State bank; procedure.

Federal Savings Association to State Savings Association
Section 34-28-110. Name of an association.
Section 34-28-130. Articles of incorporation content; approval by Board; amendment.
Section 34-28-210. Conversion of federal association into state chartered association without change of business form.

Federal or State Mutual Savings Association to State Capital Stock Savings Association
Section 34-28-220. Conversion of a state or federal mutual association to a state capital stock association.

Federal or State Bank or Savings Association to State Savings Bank
Section 34-30-300. Conversion to state savings bank; application, examination, fee; conversion plan, amendment; vote, filing of results; approval.

Mutual State Savings Bank to Stock State Savings Bank
Section 34-30-330. Mutual state savings bank conversion to stock; application, fee; conversion plan; amendment; approval; vote.

PROCEDURES

1. Complete the Application of Conversion.

2. Submit the completed Form, along with the items listed below, to the Office of the Commissioner of Banking:

    a. Conversion Plan;
    b. Proposed Articles of Incorporation;
    c. Current bylaws;
    d. Proposed bylaws;
    e. Certified copy of a resolution of the Board of Directors approving the conversion;
    f. Certified copy of shareholder or member approval (if applicable);
    g. Statement certifying the institution is not subject to a consent or other formal enforcement order and no orders or actions are pending;
    h. Statement concerning any proposed changes in the institution's business plan or operations;
    i. A listing of all subsidiaries of the converting institution that includes the name, address, and purpose of the subsidiary;
    j. A listing of the street addresses of the institution's branches;

k. Financial statements as of the last day of the month preceding adoption of the Conversion Plan;
l. Current and pro-forma balance sheet and capital ratios;
m. Copies of any Federal applications filed; and
n. The non-refundable application fee in the amount required by the application fee schedule.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

An institution chartered by an authority other than the State of South Carolina and converting to a South Carolina charter will, upon conversion, be charged a pro-rata supervisory fee, less the application fee.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

CHARTER CONVERSION TO SOUTH CAROLINA CHARTER
CREDIT UNIONS

APPLICABLE LAW

Section 34-26-1220. Conversion of credit union to organization under laws of another state or United States; requirement of member approval.

PROCEDURES

1. Complete the Application of Conversion.

2. Submit the completed Form, along with the items listed below, to the Office of the Commissioner of Banking:

    a. Conversion Plan;
    b. Proposed Articles of Incorporation;
    c. Current bylaws;
    d. Proposed bylaws;
    e. Certified copy of a resolution of the Board of Directors approving the conversion;
    f. Certified copy of member approval;
    g. Statement certifying the institution is not subject to a consent or other formal enforcement order and no orders or actions are pending;
    h. Statement concerning any proposed changes in the institution's business plan or operations;
    i. A listing of all subsidiaries of the converting institution that includes the name, address, and purpose of the subsidiary;
    j. A listing of the street addresses of the institution's branches;
    k. Financial statements as of the last day of the month preceding adoption of the Conversion Plan;
    l. Current and pro-forma balance sheet and capital ratios;
    m. Copies of any Federal applications filed; and
    n. The non-refundable application fee in the amount required by the application fee schedule.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

An institution converting to a South Carolina charter will, upon conversion, be charged a pro-rata supervisory fee, less the application fee.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

CHARTER CONVERSION
SOUTH CAROLINA CHARTER TO FEDERAL CHARTER
SAVINGS BANKS

APPLICABLE LAW

State Savings Bank to Federal Savings Bank
Section 34-30-310. Conversion to federal charter; procedure.

PROCEDURES

Within 10 days of the meeting of members or stockholders approving the conversion, submit a letter to your institution's Review Examiner requesting approval to convert. Include the following with the letter:

a) A certified copy of the minutes of the meeting of the members or stockholders approving the conversion.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

CHARTER CONVERSION
SOUTH CAROLINA CHARTER TO FEDERAL CHARTER
SAVINGS AND LOAN ASSOCIATIONS

APPLICABLE LAW

State Savings and Loan Association to Federal Savings Bank
Section 34-28-200. Conversion of state-chartered association into federal associations without change of business form.

PROCEDURES

A certified copy of the minutes of the meeting of the members or stockholders approving the conversion must be submitted to your institution's Review Examiner within 10 days after the date of the meeting. The conversion must be completed within three months of the meeting of the members or stockholders. A copy of the federal charter must be submitted to your institution's Review Examiner and filed with the South Carolina Secretary of State. Required information may be submitted electronically.

CHARTER CONVERSION
SOUTH CAROLINA CHARTER TO FEDERAL CHARTER
CREDIT UNIONS

APPLICABLE LAW

Section 34-26-1220. Conversion of credit union to organization under laws of another state or United States; requirement of member approval.

PROCEDURES

1. Complete the NCUA 4000 Form.

2. Submit the completed Form, along with the items listed below, to the Office of the Commissioner of Banking:

    a. Certified copy of a resolution of the Board of Directors approving the conversion;
    b. Certified copy of member approval;
    c. Financial statements as of the last day of the month preceding adoption of the Conversion Plan;
    d. Current and pro-forma balance sheet and capital ratios;
    e. The non-refundable application fee in the amount required by the application fee schedule.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

An institution converting to a South Carolina charter will, upon conversion, be charged a pro-rata supervisory fee, less the application fee.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

TRUST POWERS
BANKS, SAVINGS BANKS, SAVINGS ASSOCIATIONS, CREDIT UNIONS

APPLICABLE LAW

Banks
Section 34-21-10. Written approval from State Board of Bank Control is required to conduct trust business.

Credit Unions
Section 34-26-940. Retirement, pension, profit-sharing, and deferred income accounts.

Savings Associations
Section 34-28-500 (12). Powers of associations generally.
Regulation 15-39. Trust powers.

Savings Banks
Section 34-30-1440 (3). Authorized actions of state savings banks; issuance of capital notes, bonds, debentures, or other obligations or securities.

NOTE: *Non-depository institutions seeking authority to conduct trust business in South Carolina should refer to the "Non-Depository Trust Company Charter" or "Trust Powers for Out-of-State Non-Depository Trust Company" instructions in this manual.*

PROCEDURES

For credit unions, Section 34-26-940 states that a credit union may act as trustee or custodian of any form of retirement, pension, profit-sharing, or deferred income accounts authorized under federal law or the laws of this State including, but not limited to, individual retirement accounts, pension funds of self-employed individuals, and pension funds of a company or organization whose employees or members are eligible for membership in the credit union. No application is required to exercise these powers.

For banks, savings associations and savings banks:

1. Non-member banks must complete all sections of the FDIC Application for Consent to Exercise Trust Powers that are required for "standard" processing. Member banks should submit the Notice for Approval required by the Federal Reserve Bank.

2. Submit the Application, along with the items listed below, to your institution's Review Examiner:

    a. A description of how the services to be offered will serve the public interest. Include the names of other institutions offering similar services in the same market area; and
    b. An estimate of any planned capital expenditures (premises, furniture, equipment, etc.).

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

TRUST POWERS

OUT-OF-STATE NON-DEPOSITORY TRUST COMPANIES

APPLICABLE GOVERNANCE

Section 34-21-10. Written approval from State Board of Financial Institutions is required to conduct trust business.
Policy Statement Concerning the Conducting of Trust Business by Non-Depository Entities in South Carolina

PROCEDURES

1. Schedule a call with the Office of the Commissioner of Banking to discuss the application process.

2. Complete the CSBS Uniform Application for Interstate Trust Activities of State-Chartered Trust Institutions (application). Please also attach the following items to the application:
    a. Application Addendum – Trust Powers to Be Exercised in South Carolina
    b. A description of how the services to be offered will serve the public interest;
    c. Balance sheet, income statement, and statement of fiduciary assets as of most recent year-end; and
    d. Three years of pro forma statement of fiduciary assets for the company and South Carolina operations.

3. Determine if the home state regulator has signed the Nationwide Cooperative Agreement for Supervision and Examination of Multi-State Trust Institutions (Nationwide Agreement Signatories).

4. If the institution's home state has signed the Nationwide Agreement, submit the application to the home state regulator. Request that the home state regulator provide the South Carolina Commissioner of Banking with the last two reports of examination along with a copy of the application and its addendum. Once the application has been received from the home state regulator, the Office of the Commissioner of Banking will contact the applicant to request the application fee.

5. If the institution's home state has not signed the Nationwide Agreement, submit the following to the Commissioner of Banking:
    a. The application;
    b. Evidence of home state approval; and
    c. Application fee in the amount required by the application fee schedule.

    Required information may be submitted electronically. The Office of the Commissioner of Banking will contact the home state regulator to request the last two reports of examination. The application will not be considered complete until the examination reports are received from the company's home state regulator.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

OUT-OF-STATE CREDIT UNION DOING BUSINESS IN SOUTH CAROLINA

APPLICABLE LAW

Credit Unions
Section 34-26-370. Conduct of business in state by lawful out-of-State credit union; requirements of board approval.

PROCEDURES

The Office of the Commissioner of Banking will accept applications submitted to the institution's home state. In addition, please provide the following:

a. The institution's field of membership;
b. A statement that the credit union needs to conduct business in this State to adequately serve its members in the State;
c. Acknowledgement that the credit union has NCUA insurance; and
d. Documentation that credit unions organized under SC laws would be allowed to do business in the home state with proper approval.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

PURCHASE OF PROPERTY FOR FUTURE EXPANSION

APPLICABLE LAW

Banks
Regulation 15-25. Purchase of Property for Future Expansion.

Credit Unions
Section 34-26-350 (4). Principal place of business of credit unions; other locations.

Savings Associations
Regulation 15-25. Purchase of Property for Future Expansion.

Savings Banks
Section 34-30-1310. Investments in real property; limitations.
Regulation 15-25. Purchase of Property for Future Expansion.

PROCEDURES

Credit Unions

1. Complete the Property Purchase Request Form on the website of the Office of the Commissioner of Banking.

2. Submit the completed Form with a copy of the fully executed purchase agreement to your institution's Review Examiner.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

NOTE: *Banks, savings associations, and savings banks do not need approval to purchase property for future expansion.*

PROCESSING TIME

The request will generally be processed within 14 days of receipt of complete information.

NEW BRANCH

APPLICABLE LAW

Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-25-230. Merger resulting in South Carolina state bank; board approval.

Credit Unions
Section 34-26-350. Principal place of business of credit union; other locations.
Section 34-26-380. Conduct of business out of state by credit union; necessity of board approval.

Savings Associations
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-28-160. Home, corporate and branch offices; facilities.

Savings Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-30-170. Establishment of branch offices; application, fee; approval or denial; corporate office.

Out-of-State State Banks and Federal Banks
It is the policy of the Office of the Commissioner of Banking to request that out-of-state State banks and Federal Banks notify this office of their intent to establish a branch in this State. Notification letters should be submitted at least 30 days prior to the opening of the branch and include the address of the proposed branch. Notifications may be emailed to Contact@banking.sc.gov or mailed to this office.

PROCEDURES

1. Complete the Branch Application Form or Credit Union Branch Application Form.

2. Submit the Form to your institution's Review Examiner. If the institution does not currently own the property, a copy of the executed property sale or lease contract is required.

3. Include with your submission comparable sale or lease information only if the sale or lease involves an insider as defined in the Federal Reserve Board's Regulation O (an executive officer, director, or principal shareholder and any related interest of such a person).

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

BRANCH PURCHASE

APPLICABLE LAW

Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.

Savings Associations
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-28-160. Home, corporate and branch offices; facilities.

Savings Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-30-170. Establishment of branch offices; application, fee; approval or denial; corporate office.

PROCEDURES

Submit a letter to your institution's Review Examiner requesting approval to purchase the branch. Include the following with the letter:

a. A copy of the Purchase and Assumption Agreement (including all schedules); and
b. A copy of the FDIC Interagency Bank Merger Act Application (including pro forma information).

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

BRANCH SALE

APPLICABLE LAW

Banks and Savings Associations
It is the policy of the Board of Financial Institutions to require that South Carolina state-chartered banks and savings associations receive approval from the Board of Financial Institutions when a branch is to be sold.

Credit Unions
Section 34-26-350. Principal place of business of credit union; other locations.

Savings Banks
Section 34-30-190. Discontinuance of branch office operation.

PROCEDURES

Submit to your institution's Review Examiner a request letter. Include the following in the letter:

a. A copy of the Purchase and Assumption Agreement (including all schedules)
b. The address of the branch to be sold;
c. The reasons for the decision to sell the branch;
d. Pro forma balance sheet; and
e. The anticipated date of sale.

Include with the letter a copy of the customer notice and indicate the date it was or will be mailed to customers.

Required information may be submitted electronically. A notification or request will not be considered complete until all information has been received.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

BRANCH RELOCATION

APPLICABLE LAW

Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.

Credit Unions
Section 34-26-350. Principal place of business of credit union; other locations.

Savings Associations
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-28-160 (4). Home, corporate and branch offices; facilities.

Savings Banks
Section 34-1-150. Requirements for applicant seeking permission to organize a bank.
Section 34-30-180. Change of office location; information, evaluation.

NOTE: *Distances of 3 miles or less are presumed to be relocations. A move of a distance greater than 3 miles will be considered the closing of an existing branch and the establishment of a new branch, and institutions will be required to comply with the procedures applicable to such activities.*

PROCEDURES

1. Complete the Branch Relocation Request Form.

2. Submit the completed Form to your institution's Review Examiner. If the institution does not currently own the property, a copy of the executed lease or purchase agreement is required.

3. Include with your submission comparable sale or lease information only if the lease or sale involves an insider as defined in the Federal Reserve Board's Regulation O (an executive officer, director, or principal shareholder and any related interest of such a person).

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

The request will generally be processed within 14 days of receipt of complete information.

BRANCH CLOSURE

APPLICABLE GOVERNANCE

Banks and Savings Associations
It is the policy of the Office of the Commissioner of Banking to require that South Carolina state-chartered banks and savings associations provide the Commissioner of Banking with prior notification when a branch is to be closed.

Credit Unions
Section 34-26-350. Principal place of business of credit union; other locations.

Savings Banks
Section 34-30-190. Discontinuance of branch office operation.

PROCEDURES

Submit to your institution's Review Examiner a notification letter (for banks and savings associations) or request letter (for credit unions and savings banks). Include the following in the letter:

a. The address of the branch to be closed;
b. The reasons for the decision to close the branch;
c. Amount of shares/deposits and loans assigned to the branch; and
d. The anticipated date of closing.

Include with the letter a copy of the customer notice and indicate the date it was or will be mailed to customers.

Required information may be submitted electronically. A notification or request will not be considered complete until all information has been received.

PROCESSING TIME

Complete requests (for credit unions and savings banks) will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

DESIGNATION OF HEADQUARTERS

APPLICABLE GOVERNANCE

Banks
It is the policy of the Board of Financial Institutions to require that South Carolina state-chartered banks receive approval from the Board of Financial Institutions when the designated headquarters of a bank is to be changed.

Credit Unions
Section 34-26-350. Principal place of business of credit union; other locations.

Savings Associations
Section 34-28-160. Home, corporate and branch offices; facilities.

Savings Banks
Section 34-30-170. Establishment of branch offices; application, fee; approval or denial; corporate office.
Section 34-30-180. Change of office location; information, evaluation.

PROCEDURES

Submit to your institution's Review Examiner a request letter. Include the following information in the letter:

a. The address of the proposed new headquarters; and
b. The anticipated date of the change in location of the headquarters.

If the new headquarters location will also serve as a branch office of the institution, but it has not been previously approved as a branch, also follow the Branch procedures.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions (for Banks, Savings Associations and Savings Banks), provided all required information is received at least 14 days prior to the meeting. Requests from credit unions require only prior approval of the Commissioner of Banking and will generally be processed within 14 days of receipt of complete information.

DEPOSIT/LOAN PRODUCTION OFFICE

APPLICABLE GOVERNANCE

Banks and Savings Associations
Section 34-25-10 (8) (c). Definitions.
Section 34-25-220 (4) (c). Definitions.
Operational Instruction Deposit Production Offices and Loan Productions Offices – Issued August 3, 2022

It is the policy of the Office of the Commissioner of Banking to require that South Carolina state-chartered banks and savings associations provide the Commissioner of Banking with prior notification when a loan production office is to be established or closed.

Credit Unions
Section 34-26-350. Principal place of business of credit union; other locations.

Savings Banks
Section 34-30-200. Loan production office, opening or closing.
Operational Instruction Deposit Production Offices and Loan Productions Offices – Issued August 3, 2022

PROCEDURES

Submit to your institution's Review Examiner a notification letter (for banks, savings associations and savings banks) or request letter (for credit unions). Include the following in the letter:

a. The address of the deposit/loan production office;
b. The anticipated date of establishing or closing the deposit/loan production office; and
c. (For establishing only) the activities to be conducted at the deposit/loan production office.

Required information may be submitted electronically. A notification or request will not be considered complete until all information has been received.

PROCESSING TIME

Deposit/loan production offices are not presented to the Board of Financial Institutions but are processed within the Office of the Commissioner of Banking. Notifications or requests must be received at least 30 days prior to establishing or closing an office.

REMOTE SERVICE UNITS
ATMs / ITMs

APPLICABLE GOVERNANCE

Banks
Section 34-25-10 (8) (a). Definitions.
Operational Instruction Remote Service Units – Issued March 6, 2019.

Credit Unions
Section 34-26-350 (2). Principal place of business of credit union; other locations.
Operational Instruction Remote Service Units – Issued March 6, 2019.

Savings Associations
Section 34-28-30 (21). Definitions.
Operational Instruction Remote Service Units – Issued March 6, 2019.

Savings Banks
Section 34-30-1440 (A) (1). Authorized actions of state savings banks; issuance of capital notes, bonds, debentures, or other obligations or securities.
Operational Instruction Remote Service Units – Issued March 6, 2019.

PROCEDURES

No approval of or notification to the Board of Financial Institutions or the Commissioner of Banking is required for banks, credit unions, savings associations or savings banks to establish or dispose of a Remote Service Unit (as defined in Section 34-28-30) which includes ATMs and ITMs.

NAME OF INSTITUTION/NAME CHANGE

APPLICABLE LAW

Banks
Section 34-3-10. Use of "bank" or "banking" by others than banking institutions.

Credit Unions
Section 34-26-340. Name requirements of credit unions.

Savings Banks
Section 34-30-60. Prior charters; legal name, requirements; prohibited acts; injunctions.

Savings Associations
Section 34-28-110. Name of an association.

It is the policy of the Office of the Commissioner of Banking to require that South Carolina state-chartered banks, credit unions and savings banks provide the Commissioner of Banking with prior notification when a name change is planned.

NOTE: *Savings associations, savings banks, and credit unions should also refer to the requirements for Amendments to Articles and Bylaws section of this Applications Manual.*

PROCEDURES

At least 30 days prior to the name change, submit a letter to your institution's Review Examiner notifying (for banks, credit unions) or requesting approval (for savings associations) of the name change. The notification should include the effective date of the name change.

Savings bank and credit union requests will be processed in accordance with the procedures for Amendments of Articles and Bylaws of this manual.

Required information may be submitted electronically. A notification or request will not be considered complete until all information has been submitted.

PROCESSING TIME (for savings associations)

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

AMENDMENTS TO ARTICLES AND BYLAWS

APPLICABLE LAW

Banks
Section 34-3-210 (8). General powers of banking corporation.
Section 34-3-230. Directors may make and change bylaws.

Credit Unions
Section 34-26-330. Amendment of articles of incorporation and bylaws.

Savings Associations
Section 34-28-130. Articles of incorporation content; approval by Board; amendment.
Section 34-28-140. Bylaws.

Savings Banks
Section 34-30-150. Amendment of articles of incorporation; certification, submission, approval; quorum, voting requirement.
Section 34-30-1020. Bylaws and amendments; certification; effective date; amendment.

PROCEDURES

Savings Associations:

- Board of Financial Institutions approval is required for amendments to the Articles of Incorporation.
    - Submit a draft of the Articles and amendments to the Secretary of State's Office for preliminary review.
    - Submit the Articles and amendments certified by the appropriate corporate official to your institution's Review Examiner along with a letter explaining the reason for the amendment.

Credit Unions:

- Commissioner of Banking approval is required for amendments to Bylaws.
    - Submit a document with the current section of the bylaws to be amended and the proposed amended section to your institution's Review Examiner. This document should have the signature of the appropriate credit union official and a signature line for the Commissioner of Banking.

Savings Banks:

- Board of Financial Institutions approval is required for amendments to Articles of Incorporation.
    - Submit a draft of the Articles and amendments to the Secretary of State's Office for preliminary review.
    - Submit the Articles and amendments certified by the appropriate corporate official to your institution's Review Examiner along with a letter explaining the reason for the amendment.

- Amendments to Bylaws must be submitted to the Board of Financial Institutions at least 30 days before becoming effective.
    - Submit the Bylaws and amendments certified by the appropriate corporate official to your institution's Review Examiner along with a letter explaining the reason for the amendment.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

For savings associations and savings banks, complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

Savings bank bylaw amendment notifications will automatically become effective at the expiration of 30 days from date of receipt, unless earlier approved or rejected by the Board.

Credit union bylaw amendment requests will generally be processed within 14 days of receipt of complete information.

MERGER

APPLICABLE GOVERNANCE

Banks
Section 34-3-850. Consolidation or merger of banks and trust companies.
Section 34-25-230. Merger resulting in South Carolina state bank; board approval.
Section 34-25-240. Merger resulting in out-of-state bank; board approval.
Section 34-25-310. Notice of transaction.
Section 34-30-360. Merger of stock state savings banks with banks or associations; merger plan; amendment; approval; vote.

Credit Unions
Section 34-26-1210. Merger.
Regulation 15-47. Merger Procedures for State Credit Unions.

Savings Associations
Section 34-28-230. Power to reorganize, merge or consolidate or sell assets out of the ordinary course of business.
Section 34-30-360. Merger of stock state savings banks with banks or associations; merger plan; amendment; approval; vote.
Regulation 15-22. Mergers, Savings and Loan Associations.

Savings Banks
Section 34-30-340. Merger or consolidation of state savings banks; procedure.
Section 34-30-360. Merger of stock state savings banks with banks or associations; merger plan; amendment; approval; vote.

PROCEDURES

Banks, Savings Associations and Savings Banks

1. Complete the Interagency Bank Merger Act Application.

2. Submit the Application, along with the items listed below, to your institution's Review Examiner:

    a. Non-refundable application fee - $2,500 per institution involved in the merger;
    b. Board resolutions approving merger;
    c. Pro forma bank balance sheets and capital ratios;
    d. List of additional branches to be operated;
    e. List of any branches to be closed due to the merger; and
    f. List of directors and officers pre- and post-merger.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

Credit Unions

1. Prepare a Merger Plan in accordance with Regulation 15-47 (III) of the Board of Financial Institutions.

2. Upon approval of the Merger Plan by a majority of the members of the Board of Directors of the credit unions, submit the materials as required in Regulation 15-47(III)(a).

3. Within 120 calendar days after approval of the merger proposal by the Board of Financial Institutions, a majority of members of the merging credit union(s) must vote to approve the proposed merger. The Board of Directors of the merging credit union(s) must certify the results of the membership vote to the Commissioner of Banking within 10 calendar days after the vote is taken.

4. The Board of Directors of the continuing credit union must certify the completion of the merger to the Commissioner of Banking within 30 calendar days after the effective date of the merger and provide the Articles of Merger filed with the South Carolina Secretary of State.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

ACQUISITION OF SOUTH CAROLINA HOLDING COMPANY, BANK, OR SAVINGS ASSOCIATION

APPLICABLE LAW

Banks (and bank holding companies)
Section 34-25-30. Board approval.
Section 34-25-40. Application.
Section 34-25-60. Time for decision; public hearing.

Savings Associations
Section 34-28-260. Acquisition of majority control over existing stock-owned association.
Section 34-28-310. Act requiring prior approval of the Board.
Section 34-28-340. Applications to the Board for approval.

Savings Banks
Section 34-30-1950. Ownership of stock savings bank by holding company; conversion; reorganization by stock and mutual state savings banks; reorganization plan; organization of mutual holding companies, articles of incorporation, ownership of voting stock; investments.
Section 34-30-1960. Acquisition of control of state savings bank or holding company; supervision of holding company; rules or regulations.

PROCEDURES

1. Complete the applicable Federal holding company application.

2. Submit the Application along with the items listed below:

    a. Non-refundable application fee - $2,500 per institution involved in the acquisition;
    b. Certified copies of the Board resolutions approving merger;
    c. Certified shareholder resolutions approving merger;
    d. Proof of compliance with Section 34-25-40 (d) of the Code of Laws of South Carolina if the applicant is an out-of-state bank holding company;
    e. *Consolidated* pro forma holding company balance sheet and capital ratios; and
    f. List of directors and officers pre- and post-acquisition.

3. Before publishing, send a copy of the Notice of Application to the Office of the Commissioner of Banking for approval. After publication, the publisher's copy of the Notice of Application should be submitted to the Office of the Commissioner of Banking.

Required information may be submitted electronically. An application will not be considered complete until all information has been received.

PROCESSING TIME

The Notice of Application must be published for at least one day in a newspaper of general circulation in South Carolina. The notice must include a 20-day comment period which should begin after the application has been submitted to the target institution's Review Examiner and end on or before the second Monday preceding the Board meeting in which the application is to be considered. In accordance with Section 34-28-340 (a) (3), whenever a savings and loan holding company acquisition must be approved by one or more regulatory agencies of the United States Government, the Board will delay its determination until after receipt of the ruling by the applicable federal regulatory agencies.

Complete applications will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

CHANGE OF CONTROL OR CAPITAL STRUCTURE

APPLICABLE LAW

Section 34-25-10. Definitions.
Section 34-25-30. Board approval.
12 U.S. C. § 1841 – Definitions.

PROCEDURES

1. Determine whether the change in control or capital structure meets the definitions referenced above concerning the acquisition of a company that requires the approval of the Board of Financial Institutions.

2. If it does, follow the procedures for Acquisition of South Carolina Holding Company, Bank or Savings Association.

3. If it does not, no application is required.

SUBSIDIARIES

APPLICABLE REGULATION

Banks, Savings Banks and Savings and Loan Associations
Regulation 15-1. Limitations and Restrictions on Purchase and Sale of Securities

PROCEDURES

1. Submit a notification letter to your institution's Review Examiner that a subsidiary of the institution is to be established, purchased, sold, or closed. Include the following in the letter:

    a. Name and location of the subsidiary;
    b. (For establishing and purchasing only) Purpose of/activities to be conducted at the subsidiary; and
    c. (For purchasing, establishing, and selling only) Projected impact on the institution's capital levels.

Required information may be submitted electronically. A notification will not be considered complete until all information has been received.

PROCESSING TIME

Notifications must be received at least 30 days prior to establishing or closing the subsidiary.

ISSUANCE OF COMMON STOCK

APPLICABLE LAW

Banks
Section 34-9-10. Amount of capital to be paid in United States currency.

PROCEDURES

Submit a letter to your institution's Review Examiner requesting approval to issue common stock. Include the following in the letter:

a. Number of authorized shares;
b. Current number of shares issued;
c. Number of shares to be issued;
d. Type of stock; and
e. Par value of stock.

Required documents may be submitted electronically. An application will not be considered complete until all documents have been received.

PROCESSING TIME

Complete applications to issue capital stock will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

ISSUANCE OF PREFERRED STOCK

APPLICABLE GOVERNANCE

It is the policy of the Office of the Commissioner of Banking to require that South Carolina state-chartered banks, savings associations and savings banks provide the Commissioner of Banking with prior notification when the institution plans to issue preferred stock.

PROCEDURES

Submit a notification letter to your institution's Review Examiner that the bank plans to issue preferred stock. Include the following in the letter:

a. Number of authorized shares;
b. Current number of shares issued;
c. Number of shares to be issued;
d. Type of preferred stock; and
e. Par value of stock.

PROCESSING TIME

Notifications should be received at least 30 days prior to issuing the preferred stock. Required information may be submitted electronically.

ISSUANCE OF SUBORDINATED DEBT

APPLICABLE LAW

Banks
Section 34-9-100. Issuance of capital notes or debentures.

Savings Banks
Section 34-30-1440. Authorized actions of state savings banks; issuance of capital notes, bonds, debentures, or other obligations or securities.

PROCEDURES

Submit a letter to your institution's Review Examiner requesting approval to issue subordinated debt. Include the following in the letter:

a. Amount of the debt;
b. Terms of the debt (interest rate, length, etc.); and
c. Reason for issuing the debt.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

The request will generally be processed within 14 days of receipt of complete information.

DIVIDENDS

APPLICABLE GOVERNANCE

Banks
Regulation 15-4. State Bank, Savings Bank, and Savings and Loan Association Dividends.

Credit Unions
Section 34-26-710. Dividends.
Regulation 15-50. Declaration of Dividends by State-chartered Credit Unions

PROCEDURES

If circumstances require prior approval to pay a dividend, submit a letter to your institution's Review Examiner addressing the following:

a. Amount of the dividend;
b. Purpose of the dividend;
c. Year-to-date and projected year-end net income; and
d. Post-dividend Tier 1 Capital ratio (banks) or Net Worth/Total Assets ratio (credit unions).

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

For credit unions, if a dividend is to be paid from Undivided Earnings and circumstances do not require prior approval to pay the dividend, as described in Regulation 15-50, a letter should be submitted to your institution's Review Examiner within 30 days of paying the dividend addressing the following:

a. Amount of the dividend;
b. The date the dividend was paid; and
c. Certification that the credit union met the following requirements of the regulation at the time the dividend was paid:
    i. The Net Worth ratio was above 8%;
    ii. The Capital component rating at the most recent examination was 1 or 2; and
    iii. The credit union had adequately provided for a provision for loan losses.

PROCESSING TIME

Complete requests (for banks, savings banks, and savings associations) will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting. Requests from credit unions that require prior approval of the Commissioner of Banking will generally be processed within 14 days of receipt of complete information.

STOCK REPURCHASE PROGRAMS

APPLICABLE GOVERNANCE

Banks
Operational Instruction Stock Repurchase Programs – Issued October 3, 2018.
Title 12 U.S.C. § 59. Reduction of capital.
Title 12 C.F.R. § 7.2020. Acquisition and holding of shares as treasury stock.

PROCEDURES

Submit a letter to your institution's Review Examiner requesting approval to establish a stock repurchase program. Include the following information in the letter:

a. The corporate purpose for the stock repurchase program;
b. The duration of the program;
c. The number of shares authorized for repurchase under the proposed program;
d. The purchase price range of repurchases;
e. Evidence of approval of the stock repurchase program by shareholders owning at least two thirds of the shares of each voting class of the bank's outstanding stock; and
f. Any other relevant information.

Required information may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 14 days prior to the meeting.

ADDITIONS TO CREDIT UNION MEMBERSHIP

APPLICABLE GOVERNANCE

Credit Unions
Section 34-26-500. Requirements of membership; eligible groups; requirement of board approval.
Section 34-26-420. Powers incidental to purpose of credit union; limitations.
Operational Instruction Credit Union Field of Membership – Issued October 7, 1998.
Operational Instruction Credit Union Field of Membership – Issued February 8, 2000.
Operational Instruction Credit Union Field of Membership – Issued September 7, 2016.

PROCEDURES

Occupation and Association Groups Over 250 Potential Members

1. Submit a letter to your institution's Review Examiner requesting approval to add an occupation or association group to its field of membership. Include the following in the letter:

    a. Name of group or association; and
    b. Number of potential members.

2. Provide a document showing the current section of the bylaws to be amended and the proposed amended section. This document should have the signature of the appropriate credit union official and a signature line for the Commissioner of Banking.

Community Field of Membership

1. Submit a letter to your institution's Review Examiner requesting approval to convert to a community field of membership or to expand the existing community field of membership. Include the following with the letter:

    a. Documentation describing how the area meets standards for community interaction or common interests and clearly defining the geographic boundaries of the proposed service area;
    b. Documentation establishing the area as a well-defined local neighborhood, community, rural district, or business district; and
    c. Current financial statements and a plan showing how the credit union intends to market its products and services to the entire community.

2. Provide a document showing the current section of the bylaws to be amended and the proposed amended section. This document should have the signature of the appropriate credit union official and a signature line for the Commissioner of Banking.

Note: Once a credit union has been granted a community field of membership, it may not add additional occupation or association groups that are outside its community.

Underserved Area

1. Submit a letter to your institution's Review Examiner requesting approval to serve an underserved area. Include the following with the letter:

    a. Documentation establishing that the community meets the definition of an investment area; and
    b. Current financial statements and a business plan showing how the credit union intends to serve the community. The business plan must identify the credit and depository needs of the community and detail how the credit union plans to serve those needs.

2. Provide a document showing the current section of the bylaws to be amended and the proposed amended section. This document should have the signature of the appropriate credit union official and a signature line for the Commissioner of Banking.

Note: Credit unions with a community field of membership may not add underserved areas.

Required information may be submitted electronically. Applications will not be considered complete until all documents have been received.

PROCESSING TIME

Complete requests will generally be presented at the next meeting of the Board of Financial Institutions, provided all required information is received at least 30 days prior to the meeting.

SALE OF NON-DEPOSIT INVESTMENT PRODUCTS

APPLICABLE GOVERNANCE

Operational Instruction Non-Deposit Investment Products – Issued October 6, 1999.

It is the policy of the Office of the Commissioner of Banking to require that South Carolina state-chartered banks, credit unions, savings associations and savings banks provide the Commissioner of Banking with prior notification when the institution plans to offer or to cease offering the brokerage of stocks, bonds, mutual funds and the sale of annuities, life, health, property and casualty insurance, as agent, directly or through a subsidiary corporation.

PROCEDURES

Not less than 30 days prior to the event, submit a letter of notification to your institution's Review Examiner. For notifications that these products will be offered, state in the letter that the institution will comply with all conditions in the referenced Operational Instruction. Required information may be submitted electronically.

OTHER REAL ESTATE TIME EXTENSION

APPLICABLE REGULATION

Banks
Regulation 15-26. Disposition of Real Property of Banks.

PROCEDURES

1. Complete the Other Real Estate Extension of Time Request form and submit the form to your institution's Review Examiner.

Required documents may be submitted electronically. A request will not be considered complete until all information has been received.

PROCESSING TIME

The request will generally be processed within 14 days of receipt of complete information.

SC Board of Financial Institutions
Application Fees Schedule

Make checks payable to:

South Carolina Board of Financial Institutions
1205 Pendleton Street – Suite 305
Columbia, SC 29201

Application Fees	
$15,000	Application for approval to establish a new bank, credit union, corporate credit union, savings bank, savings association, or trust company
$2,000	Application for approval to establish an interim bank or interim savings and loan charter
$2,000	Application for approval of an existing bank, savings bank, or savings association to exercise trust powers
$1,000	Application for approval of an out-of-state bank, savings bank, savings association, or trust company to conduct trust business in this state
$1,000	Application for approval of an out-of-state credit union to conduct business in this state
$2,500 / institution	Application for approval of a bank, savings bank, savings association, credit union, or trust company merger or acquisition
$2,500 / institution	Application for approval of a holding company merger or acquisition
$2,000	Application for approval to form a new savings and loan holding company
$1,000	Application for approval to convert from a mutual to stock savings bank or savings association
$10,000	Application for approval to convert from a State charter to a Federal charter
$10,000	Application for approval to convert from a Federal charter or other-state charter to a South Carolina-state charter