



ADMINISTRATIVE RULES OF MONTANA



2.59.2030 BRANCHES

- (1) A mutual association organized under the laws of this state that is a qualifying institution, as set forth in (2), may establish a branch in Montana upon summary notice and approval by the department. The notice shall be given using the Request for Summary Approval of Branch form dated July 9, 2021, which is located on the department's website at banking.mt.gov.
- (2) In order to qualify for summary notice, the mutual association shall:
 - (a) have received its mutual association charter at least five years prior to making the request;
 - (b) be well-capitalized as defined in 12 CFR Part 324 by the Federal Deposit Insurance Corporation, if the mutual association is a nonmember mutual association; or as defined in 12 CFR 208.43(b)(1) by the Federal Reserve Board of Governors, if the mutual association is a member mutual association of the Federal Reserve System;
 - (c) have received a CAMELS composite rating of one or two on its most recent state or federal safety and soundness examination;
 - (d) have received a management rating of one or two on its most recent state or federal regulatory examination; and
 - (e) not be a party to any formal or informal enforcement action initiated by a state or federal regulatory agency.
- (3) The mutual association shall certify that it is a qualifying institution as of the date of the request.
- (4) A mutual association that is not a qualifying institution as of the date of the request shall comply with ARM 2.59.2027 and 2.59.2029.
- (5) The department shall approve or deny a summary notice and application within 15 business days of receipt of a complete notice and application.

Authorizing statute(s): 32-2-701, 32-2-704, MCA

Implementing statute(s): 32-2-701, 32-2-704, 32-2-828, MCA

History: NEW, 2022 MAR p. 230, Eff. 2/12/22.