

APPLICATIONS

DEPARTMENT PROCEDURES MERCHANT ACQUIRER LIMITED PURPOSE BANK CHARTER

1. LAW AND REGULATIONS

Section 7-9-1 thru 13. Georgia Merchant Acquirer Limited Purpose Bank Act
Chapter 80-12-1 thru 80-12-12. Rules of the Department

2. POLICY STATEMENT

See **Policy Statement on Merchant Acquirer Limited Purpose Banks.**

3. PROCEDURE

Initial contact should be made by phone with the Corporate Manager at (770) 986-1645 or via e-mail at: murali@dbf.state.ga.us.

- When the entire organizers group has been formed, a pre-filing meeting will be scheduled with the Commissioner, Senior Deputy Commissioner, and Deputy Commissioner for Supervision at the main office of the Department of Banking and Finance. The Merchant Acquirer Limited Purpose Bank (MALPB) charter application will be distributed during this meeting at no cost to the organizers. A representative from the FDIC will also be invited to attend the pre-filing meeting if the proposed applicant indicates it will seek to receive deposit insurance. The MALPB charter application should be filed concurrently with the FDIC application if deposit insurance is being sought.
- Publication of the public comment notification required by Rule 80-12-2-.06 should commence no later than five days after acceptance of the application by the Department. This public notice shall be published in both the legal organ and a newspaper of general circulation in the community in which the applicant's main office is to be located and contain language substantially as follows:

An application for a Georgia merchant acquirer limited purpose bank charter, to be known as (*proposed name*) (MALPB) and to be located at (*main office address*), City, _____ County, Georgia, has been made to the Department of Banking and Finance by (*names and addresses of incorporators*) in accordance with Chapter 9 of Title 7 of the Official Code of Georgia Annotated, known as the "Georgia Merchant Acquirer Limited Purpose Bank Act." The following persons have been proposed as the initial directors: (*names and addresses of proposed directors*). Any person wishing to comment on and/or protest the application may do so by filing written notice to the Department of Banking and Finance at its main office location at 2990 Brandywine Road, Suite 200, Atlanta, Georgia 30341-5565, by the 30th day from the Department of Banking and Finance posting notice of the MALPB charter application on its website. Nonconfidential portions of the application are available for review at the main office of the Department of Banking and Finance during regular business hours. Costs associated with reproduction of records and formal hearings shall be borne by those persons requesting such information or hearings.

4. DOCUMENTS REQUIRED

- Completed *Application to Charter a Georgia Merchant Acquirer Limited Purpose Bank* with exhibits
- Certificate of name reservation with the Georgia Secretary of State
- Articles of incorporation and incorporation fee
- Bylaws
- For every proposed executive officer, director, control person, and principal shareholder, unless excused from the scope pursuant to applicable Rules, provide a:
 - Biographical information and financial report;
 - Income tax returns for two most recent years;
 - Background check authorization form;
 - Credit report; and
 - Fingerprint card.
- Verification of lawful presence/citizenship affidavit for applicant and, if applicable, holding company
- Application to contract with an eligible organization (if applicable)
- Copy of application for Federal Deposit Insurance (if applicable)
- Draft notice of public comment period pursuant to Rule 80-12-2-.06
- Charter application fee made payable to the *Department of Banking and Finance*

5. PROCESSING TIME. The Department will acknowledge the filing within ten business days of receiving the application and other required items. Additional information may be requested before the application is deemed to have been officially received by the Department. The applicant must provide any requested information to the Department within thirty days of the request. The Department will issue an official notice of acceptance of the application after making a determination that the filing is substantially complete. The investigation process will begin after the filing is officially accepted. Generally, a decision on the charter application will be rendered within ninety days from the date the application has been officially accepted. However, the processing time may be extended by the Department, with the consent of the applicant, if additional information is required or circumstances warrant an extension.

NOTE: The application procedure will be extended in the event of any filing of a formal protest.

6. FEES

Application Fee	\$50,000
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**DEPARTMENT PROCEDURES
ELIGIBLE ORGANIZATION OF A MERCHANT ACQUIRER LIMITED PURPOSE BANK**

1. LAW AND REGULATIONS

Section 7-9-2
Section 7-9-4
Chapter 80-12-8-.01 Eligible Organizations.
Chapter 80-12-12-.01 Administrative Fines and Penalties

2. DOCUMENTS AND PROCEDURE

- Application and exhibits
- Copy of the contract with the proposed eligible organization
- For every proposed executive officer, director, control person, and principal shareholder of the eligible organization, unless excused from the scope pursuant to applicable Rules, provide a:
 - Biographical information and financial report;
 - Background check authorization form;
 - Credit report; and
 - Fingerprint card.

3. PROCESSING TIME. The Department will acknowledge the filing within ten business days of receiving the application and other required items. Additional information may be requested before the application is deemed to have been officially received by the Department. The applicant must provide any requested information to the Department within thirty days of the request. Generally, a decision will be rendered within sixty days from the date the application has been officially accepted. However, the processing time may be extended by the Department, with the consent of the applicant, if additional information is required or circumstances warrant an extension.

4. FEES None