

Banking, Financial Institutions and Money

Publication of notice for reorganization

34-5-120

If a bank is under reorganization and before a “conservator” can return the banks affairs to its directors a notice must be given. The notice shall state the date the affairs will be turned over and a statement explaining that fifteen days after this date all provisions made during this time will no longer exist. The notice shall be placed in a newspaper with general circulation in the city, town or county that the bank is located. If there is not a newspaper in these locations than the Board may select a newspaper that is published in the state.

Section When	Notice	Where	
34-5-120	A notice of reorganization of a bank with a statement explaining that fifteen days after this date all provisions made during this time will no longer exist	A newspaper with general circulation in the city, town or county where the bank is located. If a newspaper does not exist in these areas than the Board will decide upon a newspaper in the state.	Before the “conservator” returns the affairs of the bank back over to its directors

Exact wording:

“Before the conservator shall return the affairs of the bank to its directors he shall cause to be published in a newspaper in the city, town or county in which such bank is located or, if no newspaper is published in such city, town or county, in a newspaper published in this State to be selected by the Board a notice in form approved by the Board, stating the date on which the affairs of the bank will be returned to its directors and that the provisions of Sections 34-5-70 and 34-5-80 will not be effective after the expiration of fifteen days from such date. On the date of the publication of such notice the conservator shall immediately send to every person who is a depositor in such bank under Section 34-5-80 a copy of such notice by registered mail addressed to the last known address of such person as shown by the records of the bank and the conservator shall send a similar notice in like manner to every person making deposits in such bank under Section 34-5-80 after the date of such newspaper publication and before the affairs of the bank are returned to its directors.”

Application for the purpose of acquisitions of banks

34-25-40

If a company wants to acquire a South Carolina state bank or a bank holding company (acquisitions) than an application must be filed first. A prior notice of the application shall be published once in a daily newspaper having general circulation in the state of South Carolina.

Section When	Notice	Where	
34-25-40	A notice of an	A newspaper with	Before the application

	application for acquisition of a South Carolina bank or a bank holding company	general circulation in the state of South Carolina	is processed
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Exact Wording:

“(c) In connection with an application received under this article, the board shall: (1) require that prior notice of the application be published once in a daily newspaper of general circulation in South Carolina and provide an opportunity for public comment; and (2) make the application available for public inspection to the extent required or permitted under applicable state or federal law.”

Foreign Associations

34-28-800

“(1) For the purpose of this section, "foreign association" includes any person, firm, company, association, fiduciary, partnership, or corporation, or whatever name called, actually engaged in the business of a savings association, which is not organized under the provisions of this chapter or the laws of the United States, and the principal business office of which is located outside the territorial limits of this State.”

“Foreign Associations” in this section are not considered holding business if they advertise, solicit, or make representations in the form of placement in a newspaper in the state.

Section When	Notice	Where	
34-28-800	Foreign Associations advertising, soliciting or representation in a newspaper	A newspaper in the state of South Carolina	If placement in a newspaper occurs

Exact wording:

(4) Except as otherwise provided in subsection (2), for the purpose of this section and any other law of this State prohibiting, limiting, or regulating the doing of business in this State by foreign associations or foreign corporations of any type, any federal association the principal office of which is located outside this State, and any foreign association which is subject to state or federal supervision which by law are subject to periodic examination by these supervisory authorities and to a requirement of periodic audit, are not considered to be doing business in this State by reason of engaging in any of the following activities: (b) The advertising or solicitation of savings accounts or the making of any representations with respect thereto in this State through the medium of the mail, radio, television, magazines, or newspapers or any other medium which is published or circulated within this State provided that the advertising, solicitation, or the making of these representations is accurately descriptive of the facts.”

State savings bank, stock or mutual

Conversion to federal charter

34-30-310

If a state savings bank is looking to convert to a federal charter and there is a majority vote by the board of directors than a meeting of the stockholders must be held. A notice of the purpose for this meeting can be placed in a newspaper of general circulation in the county where the main office is located once a week for two weeks fifteen days prior to the meeting. The following

statement is sufficient notification for the purpose, "The purpose of this meeting is to consider the conversion of this state chartered savings bank to a federal charter, under the laws of the United States."

Section When	Notice	Where	
34-30-310	A notice of a meeting of the stockholders of a state savings bank with a statement of purpose. The statement "The purpose of this meeting is to consider the conversion of this state chartered savings bank to a federal charter, under the laws of the United States" is sufficient.	A newspaper with general circulation where the main office is located	Once a week for two weeks fifteen days prior to the stockholders meeting

Exact wording:

“A state savings bank, stock or mutual, organized and operated under this chapter, may convert to a federal charter in accordance with the laws and regulations of the United States and with the same force and effect as though originally incorporated under those laws. The procedure to effect this conversion is: (1) Following the favorable majority vote of the board of directors of the state savings bank, a meeting of the members or stockholders must be held upon not less than fifteen days' notice to each member or stockholder. Notice of the meeting may be mailed to each member or stockholder, postage prepaid, to the last known address, or the board of directors may cause notice of the meeting to be published, once a week for two weeks preceding the meeting, in a newspaper of general circulation in the county where the state savings bank has its principal office. It is sufficient notice of the purpose of the meeting if the notice contains substantially the following statement: "The purpose of this meeting is to consider the conversion of this state chartered savings bank to a federal charter, under the laws of the United States". An appropriate officer of the state savings bank shall make proof by affidavit at the meeting of due service of the notice or call for the meeting.”

Merger or consolidation of state savings banks

34-30-340

If there are two or more state or stock savings banks organized and operating than they may merge or combine into one state savings bank if the correct procedures are taken. A notice of the separate meetings of each banks stockholder must be made. In regards to a merger of a state savings bank than a notice is required to be published in at least one newspaper of general circulation where the main office or branch of each bank is located. If there is no newspaper published in that county than a placement can be made in an adjoining counties newspaper.

Section When	Notice	Where	
34-30-340	A notice of a meeting of individual banks	A newspaper with general circulation	At least once a week for two weeks prior to

	stockholders in regards to a merger of state savings banks	where the main branch or office of the bank is located, if there is not one than a newspaper in an adjoining county	the stockholders meetings
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“Exact wording:

Two or more mutual state savings banks or two or more stock state savings banks organized and operating may merge or consolidate into a single state savings bank. The procedure to effect the merger is: (2) A meeting of members or stockholders of each of the state savings banks must be held separately upon written notice of not less than thirty days to members or stockholders of each state savings bank. The notice must specify the time, place, and purpose of the meeting. Notice must be made by personal service or postage prepaid mail to the last address of each member or stockholder appearing upon the records of the stock state savings bank, or in the alternative for a merger of mutual state savings banks, by publication of notice at least once a week for two weeks preceding the meeting in one or more newspapers of general circulation in the county or counties where each state savings bank has its principal or a branch office, or in a newspaper of general circulation in an adjoining county if none is available in the county. An appropriate officer of the state savings bank shall make proof by affidavit at the meeting of the due service of the notice or call for the meeting.”

**Annual meeting of stockholders/members
34-30-1060**

A notice of an annual meeting of stockholders/members of a mutual state savings bank shall be placed by the board of directors of that bank. The notice should be published once a week for two weeks prior to the meeting in a newspaper of general circulation in the county where the main branch or office is located. The notice needs to state the time and place of the meeting.

Section When	Notice	Where	
34-30-1060	A notice of an annual meeting for the stockholders of a mutual state savings bank. The notice shall state the time and place of the meeting.	A newspaper with general circulation in the county where the banks main branch or office is located	At least once a week for two weeks

Exact wording:

“(A) A state savings bank must hold an annual meeting of its members or stockholders, at a time and place as provided in the bylaws or determined by the board of directors. The annual meeting must be held for the purpose of electing directors and for other purposes as specified by the board of directors or pursuant to procedures as provided for in the bylaws. (B) The board of directors of a mutual state savings bank shall cause to be published once a week for two weeks preceding the meeting, in a newspaper of general circulation in the county where the state savings bank has its principal office, a notice of the meeting, stating the time and place where it is to be held. In addition to the notice, a mutual state savings bank must disseminate additional notice of an annual meeting by notice made available to all members entering the premises of a branch office of the state savings bank in the regular course of business by posting notice, in one or more conspicuous places, announcing the pending meeting, the time, date, place and purpose of the meeting. The additional notice must be given at least fourteen days before the meeting and shall continue through the time of the meeting.”