

## FORM 6

### South Dakota Banking Commission Notice of Public Hearing to Adopt Rules

A public hearing will be held telephonically on October 29, 2020, at 1:30 PM, to consider the adoption and amendment of proposed rules numbered

§§ 20:07:10:02, 20:07:10:03, and 20:07:22:04.

20:07:10:02 & 20:07:10:03

The effect of the rules will be to reduce certain fees charged for various bank applications to reflect changes made to the application payment process during the 2020 Legislative Session in HB 1015 and to reduce the number of copies of each application submitted to the Division of Banking.

The reason for adopting the proposed rules is to adjust certain application fees downward to account for applicant banks paying publication costs directly as required following changes made in HB 1015. The processing of applications has moved to an electronic process and paper application documents are no longer necessary.

20:07:22:04

The effect of the rule will be to provide public trust companies in South Dakota an additional option to meet their obligation for activities which must be performed in South Dakota.

The reason for the proposed rule is to provide trust companies another option for required activities while at the same time providing banks in South Dakota with another potential source of deposits.

Persons interested in presenting data, opinions, and arguments for or against the proposed rules may do so via phone at the hearing or mail them to the South Dakota Division of Banking, 1601 N. Harrison Avenue, Suite 1, Pierre, South Dakota 57501. Material sent by mail must reach the South Dakota Division of Banking by October 29, 2020, to be considered.

After the public hearing, the South Dakota Banking Commission will consider all written and oral comments it receives on the proposed rules. The South Dakota Banking Commission may modify or amend a proposed rule at that time to include or exclude matters that are described in this notice.

For Persons with Disabilities: This hearing will be held at a physically accessible place. Please contact the South Dakota Division of Banking at least 48 hours before the public hearing if you have special needs for which special arrangements can be made by calling 605-773-3421.

Interested parties may attend by calling 1-605-679-7263 and using conference code 860838999 and pressing #.

Copies of the proposed rules may be obtained without charge from:  
South Dakota Division of Banking  
1601 N. Harrison Avenue, Suite 1  
Pierre, SD 57501

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