

Topic: Financial Institutions
 Question by: Rebecca Longfellow
 Jurisdiction: Indiana
 Date: September 24, 2013

Jurisdiction	Question(s)
	<p>Can you please tell me if financial institution filings are filed with your office? If they are filed with your office, are they filed with an agency like DFI prior to filing with you? I would also be interested if it was a process that was done in the past, and eliminated through legislation.</p>
Manitoba	
Corporations Canada	
Alabama	
Alaska	
Arizona	<p>In Arizona, financial institutions are also regulated by the AZ Dept. of Financial Institutions. Our corp and LLC statutes, however, require only that the DFI approve the use of the entity name if it contains one of the financial buzzwords (bank, trust, etc). We require that the articles or app for authority be submitted with an approval letter from the DFI, and if it is, we treat them as we would any other corporation (or LLC, if any).</p> <p>Interestingly, by statute, credit unions do not have to file annual reports with us, but do have to file an annual certificate of disclosure with us. Banks and other financial corporations do have to meet our annual report requirement.</p> <p>Our handling of insurance companies is similar to what you describe. Insurers are completely regulated by the Dept. of Insurance, however, if they are an Arizona entity, they first create the corporation in compliance with our corp statutes. Again, we require the approval letter from the DOI. Foreign insurers are not required to file an app for authority, but they do send us a copy of their articles, amendments, whatever, and the approval letter from the DOI. We do review the Arizona entities' documents for statutory filing compliance, but we do not review the foreign entities' documents.</p> <p>Insurers are completely exempt from any annual reporting requirement with our agency.</p>
Arkansas	
California	
Colorado	
Connecticut	

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Delaware	
District of Columbia	In the District of Columbia banks and credit unions register with DC Department of Insurance, Securities and Banking. (DISB) They would not file with Corporations division. Customers wishing to form entity (non-bank) that has the word “banking” have to get permission for the usage of that name with DC Superintendent of Banking of DISB.
Florida	
Georgia	
Hawaii	Hawaii's Division of Financial Institutions regulates state-chartered and state-licensed financial institutions, escrow depositories, money transmitters, mortgage servicers, mortgage loan originators and mortgage originator companies. The financial institution may register with our office if they are a business entity such as a LLC, corporation or partnership. If the business name implies a financial institution, the entity name requires approval from the Commissioner of Financial Institutions prior to registration.
Idaho	
Illinois	
Indiana	
Iowa	
Kansas	
Kentucky	
Louisiana	Louisiana is similar to Hawaii. State Banks must file with our Office of Financial Institutions.
Maine	
Maryland	
Massachusetts	

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Michigan	<p>In Michigan, the Department of Insurance and Financial Services (DIFS) is currently responsible for regulating Michigan’s financial industries including consumer finances, financial institutions and insurance.</p> <p>Prior to the repeal of Section 3 of the Michigan General Corporation Act and the adoption of Section 123(2) of the Michigan Business Corporation Act banks were filing their corporate documents with then Michigan Corporation & Securities Bureau. In January 1985, it was determined that the Bureau would no longer collect franchise and filing fees from state banking corporations and that the Bureau would continue to accept filing of Articles of incorporation but would only maintain these files for information only.</p> <p>In April 1993, it was determined that although the Michigan Banking Code required that copies of certain original documents be provided to the Corporation & Securities Bureau, the laws administered by the Bureau did not require that the documents be filed with its office. Both the Financial Institutions Bureau (FIB) as well as the Corporations & Securities Bureau (CSB) agreed that the latter had not specific need for these documents. Furthermore, the Corporations & Securities Division was at that time implementing a document storage system that was incompatible with the documents had by FIB. Consequently, the decision was made that the FIB would cease forwarding these documents to the CSB but would instead maintain in its permanent filed the information required by the applicable sections and copies of that information would be provided to the CSB upon request.</p>
Minnesota	
Mississippi	
Missouri	<p>In Missouri, we have the same process in place as you had indicated; Division of Finance reviews the Banks paper work and then a notice, which is literally a piece of paper with a one line sentence stating the Bank was created on this date, is sent to our for us to create the information here. They do file registration reports with our office when it is convenient for them. We do not have authority to dissolve these entities for failure to file a report so some banks are 10 years behind.</p> <p>Our only obligation for these entities is to have it in our records. One thing that we have had trouble with is when the Division of Finance does not notify us of the creation, amendment, or dissolution of the bank.</p>
Montana	<p>In Montana, state banks and credit unions are authorized by the Department of Administration, Banking and Financial Division and then sent to the Secretary of State for recording. These entities are entered into our corporate mainframe and are required to file annual reports each year. Federally chartered banks are not filed with the Secretary of State.</p> <p>Montana has no plans to alter the statutory provisions at this time.</p>
Nebraska	

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Nevada	Banks register with the Department of Business and Industry's Division of Financial Institutions. Many banks do wish to register with us, but are not required to do so. If they do file with us, they are required to have approval from the Division of Financial Institutions. Many banks also wish to designate an office for service of process in the state, however, service on a bank can generally be made at any branch within the state.
New Hampshire	
New Jersey	
New Mexico	
New York	
North Carolina	<p>Federally chartered banks do not file with the NC SOS. State banks however are similar to a licensing board and are required to submit their Articles of Incorporation to the Commissioner of Banks for approval. When the Commissioner approves the filing, the document is given directly to the SOS for filing. Our system has a bank designated, but is treated as a corporation and is required to file all necessary annual reports as well as other amendments to the entity.</p> <p>This process has been in place since before 2005 when I began working in the Corporations Division.</p>
North Dakota	In North Dakota, state banks and credit unions are authorized by DFI and then "incorporated" when filed with the Secretary of State. They exist in our current software as "credit union" or "state bank" and are excluded from our annual report "runs". State banks and credit unions have been traditionally incorporated by the Secretary of State and we have no plans to alter those statutory provisions.
Ohio	
Oklahoma	
Oregon	
Pennsylvania	We are much like NC. Federally chartered banks do not file with the Pennsylvania Department of State. State chartered banks (i.e. Pennsylvania financial institutions under the PA Banking Code) are required to submit their Articles of Incorporation to the Secretary of Banking for approval. When the Pennsylvania Department of Banking approves the filing, the document is delivered directly to the Department of State for filing. While banks are chartered as corporations (and now may form as LLCs, due to recent statutory changes), they are listed in our system as Pennsylvania financial institutions, regardless of underlying entity type.
Rhode Island	

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South Carolina	
South Dakota	
Tennessee	
Texas	<p>Texas state banks are created by filing organizational documents with the Texas Department of Banking; credit unions by filing with the Credit Union Department; and savings associations by filing with the Department of Savings and Mortgage Lending. There is no notice or other mandatory filing with the Texas Secretary of State by these financial institutions. However, a Texas financial institution may elect to file an appointment of statutory agent with the Texas Secretary of State.</p> <p>An out-of-state financial institution is required to file an application for registration with the Texas SOS before opening a branch or other office in this state. An out-of-state financial institution includes a bank, savings bank, savings association, savings and loan association, credit union or trust company that is not chartered under the laws of this state and that has its main or principal office in another state</p>
Utah	<p>In Utah they are only filed with us if they are NOT federally chartered or they choose to file (which we discourage for the very reason you suggest). We rarely see a bank, credit union, etc filed with our filing office.</p>
Vermont	

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<p>Virginia</p>	<p>After reading the replies to this post, I am pleased to report that the Code of Virginia draws a distinction between the incorporation of a Virginia-chartered bank or trust company, which must be organized as a stock corporation, and the authority to conduct the banking or trust company business in Virginia. Articles of incorporation are filed in this office if they are in compliance with the provisions of the Virginia Stock Corporation Act, the same as any other stock corporation (and these financial institutions are assessed an annual registration fee, the same as the other corporations). However, the certificate of incorporation issued with the filing, which brings the corporation into existence, does not operate as authority to conduct the banking or trust company business in Virginia. Rather, the bank or trust company must make an application for such authority with our Bureau of Financial Institutions. This process is similar to the formation and registration of any business entity that needs to obtain a license from a state agency before conducting a regulated activity.</p> <p>Our Virginia-chartered credit unions are similarly formed, except that they are organized as a nonstock corporation under the Virginia Nonstock Corporation Act.</p> <p>Subsequent filings, such as amendments and mergers, are also filed in this office and reviewed for compliance with the applicable provisions of our corporation acts. However, mergers need to be approved by a separate order of the Commission, which is initiated by an application to the Bureau of Financial Institutions, before we will file the articles of merger. We coordinate our filing with the bureau when the articles of merger are submitted, or when we become aware of a proposed merger from a preliminary review of the articles of merger.</p>
<p>Washington</p>	<p>Washington State's process is similar to NC.</p> <p>Federal chartered banks do not register with the Washington OSOS, if they wish to be recorded with the OSOS as a corporation they must first be reviewed and approved by our DFI, then DFI submits the filing directly to our office.</p> <p>They are then required to file annual reports and maintenance documents like other corporations.</p>
<p>West Virginia</p>	
<p>Wisconsin</p>	
<p>Wyoming</p>	

Additional comments:

Full text of email:

Happy Fall Everyone,

In Indiana financial institutions (banks, credit unions etc) are required to file with the Department of Financial Institutions. The DFI reviews the filing requirements and determines whether the documents should be accepted. Once filed by the DFI, a copy of the filed and approved document is filed with the SOS. We do not review the documents in any way, but simply file them as a “notice” filing.

That being said, they often cause confusion with the filers and in the past they did not “fit” neatly into the older systems. Some of the legacy data have financial institutions listed as a corporation, causing issues with corporate reports etc.

I am considering a legislative change to eliminate the notice filing with the SOS. Can you please tell me if financial institution filings are filed with your office? If they are filed with your office, are they filed with an agency like DFI prior to filing with you? I would also be interested if it was a process that was done in the past, and eliminated through legislation.

Thank you in advance for you help!

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