
Charter Conversion

Application for conversion from a national banking association to a state bank, pursuant to Minn. Stat. sec. 49.44 and 46.041, is outlined below. Minn. Stat. sec. 47.11 requires prior approval of any change in bank name. A letter requesting approval of the name should be submitted prior to filing the charter conversion application.

The following supporting documents should be submitted along with the completed Charter Conversion Application:

- The following resolutions (samples available):
 - Certified board resolution approving conversion and application for a state charter.
 - Certified board resolution granting the Department of Commerce access to the most recent examination reports by the Comptroller of the Currency. The reports would include those on safety and soundness, electronic data processing, community reinvestment act, and compliance along with copies of any administrative agreements or enforcement orders to which the bank is subject.
 - Certified board resolution from the holding company, if applicable, granting the Department of Commerce access to the most recent holding company inspection report by the Federal Reserve Bank.
 - Certified board resolution permitting an examination of the bank by the Department of Commerce and agreeing to pay all costs of the examination.
 - Certified shareholder resolution approving conversion and application for a state charter.
- Most recent audited financial statement, if applicable.
- Current daily statement, verified as accurate by an officer of the bank.
- Narrative description of plan of conversion including changes in the bank's capital structure including the number of shares and par value. Please indicate the range of the number of directors and the date for the annual shareholders' meeting.
- Completed Interagency Biographical and Financial Report, available at fdic.gov and federalreserve.gov, on each director and executive officer of the bank. Individuals do not need to complete the supporting schedules to the financial report or the cash flow statement.
- Pursuant to Minn. Stat. sec. 176.182, a copy of the declaration page of the bank's workers' compensation policy or other evidence of current coverage in force.

- Application fee of \$2,000 for the charter conversion and \$500 for each banking office which will become a detached facility of the converted bank.

All materials should be submitted to bank.applications.com@state.mn.us with applicable filing fee submitted to:

Department of Commerce
Division of Financial Institutions
Attn: Bank Applications
85 7th Place East
Suite 280
St. Paul, Minnesota 55101

After the application is approved, and prior to conversion, Applicant will submit incorporation documents for filing and a certificate of capital funds.

After the conversion date, Applicant will submit bylaws for filing, signed oath of director form, and the bank's daily statement for the day following the date of conversion.

This entire application file, including any related correspondence, are public under Minnesota law, with the following exceptions: 1) financial and biographical data on individuals; 2) trade secret data, as defined in Minn. Stat. § 13.37, subd. 1(b), if the applicant requests in writing a nonpublic classification; and 3) other data defined as not public pursuant to the Minnesota Government Data Practices Act. Any information deemed nonpublic by the applicant should be so labeled and submitted under separate cover. The decision as to whether such data is nonpublic will be made by the Department of Commerce.
