

*Quarterly
Journal*

RECENT LICENSING DECISIONS

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CRA Decisions

On December 3, 2003, the OCC approved the application by PNC Bank, National Association, Pittsburgh, PA, to merge in UnitedTrust Bank, Bridgewater, PA, under the charter and title of the former. The OCC received a letter from one commenter expressing Community Reinvestment Act (CRA) compliance concerns. The OCC's investigation into the concerns disclosed no information that was inconsistent with approval. [CRA Decision No.121]

Charters

On December 11, 2003, the OCC conditionally approved the establishment of Commerce National Bank, Fullerton, CA, as a national bank. The condition was based on the bank receiving a no objection to a significant deviation from the original business plan for the Mortgage Banking Division. [Conditional Approval No. 615]

On January 14, 2004, the OCC disapproved the application to charter Signature Bank of California, National Association, Glendale, CA. The disapproval was based upon the organizers' failure to demonstrate that the proposed bank would have a reasonable chance of success and would be operated in a safe and sound manner. [Corporate Decision No. 2004-4]

On March 2, 2004, the OCC granted preliminary conditional approval to the establishment of Bank of Louisa, National Association, Louisa, VA, as a national bank; granted trust powers; and the acquisition of certain assets and certain liabilities from the Bank of Powhatan, National Association, Powhatan, VA. Standard conditions applicable to a de novo bank were imposed. [Conditional Approval No. 628]

Change in Bank Control

On November 14, 2003, the OCC did not object to the change in bank control notice filed by Bank of America Corporation, Charlotte, NC, with respect to Fleet Bank (RI), National Association, Providence, RI, a credit card bank. The OCC received a letter from one commenter expressing Community Reinvestment Act (CRA) compliance concerns that were beyond the scope of OCC's review under the Change in Bank Control Act. The OCC's investigation into the concerns disclosed no information that was inconsistent with its decision. [Corporate Decision No. 625]

Conversions

On February 5, 2004, the OCC conditionally approved the conversion of Webster Bank, Waterbury, CT, to a national bank charter with the title Webster Bank, National Association, with the retention of branches in Connecticut and certain operating subsidiaries. In addition to standard pre-conversion requirements, approval was based on conditions involving such matters as technology infrastructure plan, credit risk strategy, and significant deviation. [Conditional Approval No. 622]

Domestic Branches

On November 21, 2003, the OCC approved the application by First Consumers National Bank, Beaverton, OR, to relocate its main office to 4800 S. W. Meadows Road, Lake Oswego, OR. [Corporate Decision No. 2004-1]

On February 10, 2004, the OCC approved the application by Empire State Bank, N. A., Newburgh, NY, to establish a branch in New Paltz, Ulster County, NY. The approval included a pre-opening requirement pertaining to an agreement between the bank and the NY State Historic Preservation Office. [Corporate Decision No. 2004-6]

Mergers

On December 16, 2003, the OCC conditionally approved the application by Mission National Bank, San Francisco, CA, to purchase certain assets and assume the liabilities of the Mission Street Branch, San Francisco, CA, of Pan American Bank, FSB, Burlingame, CA. The approval was subject to a condition involving adherence to its capital plan. [Conditional Approval No. 616]

On December 8, 2003, the OCC approved the purchase and assumption of assets and liabilities of the Denmark, South Carolina, branch office of Security Federal Bank, Aiken, SC, by South Carolina Bank and Trust, National Association, Orangeburg, SC, under the charter and title of the latter. As part of its consideration, the OCC reviewed the competitive effects of the proposal and determined that the proposal clearly has no or minimal adverse competitive effects in the relevant geographic market. [Corporate Decision No. 2004-5]

On January 22, 2004, the OCC conditionally approved the merger of First National Bank of Tribune, with and into New Tribune Bank, N.A., both of Tribune, KS, under the title of First National Bank of Tribune. In addition, conditional approval was granted for the resultant bank to purchase certain assets and assume certain liabilities of the Elkhart, KS, branch of Gold Bank, Hennessey, OK. The approvals were based upon a special pre-acquisition capital maintenance requirement of ColoEast Bankshares, Inc., the parent holding company of the resultant bank. [Conditional Approval No. 620]

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On March 31, 2004, the OCC approved the application by the Security Trust Company, N.A., to merge into its nonbank affiliate, STC Resolution, Inc., with STC Resolution as the surviving entity. As a result of the merger, the bank will cease to exist as a national bank. The bank was under a Consent Order, which, among other things, required it to cease operations by March 31, 2004. [Corporate Decision No. 2004–7]

Corporate Reorganization

On December 22, 2003, the OCC granted conditional approval to several applications involving the affiliated merger between First National Trust Company, into First National Bank of Pennsylvania, both of Hermitage, PA; the merger of First National Investment Services Company, into First National Bank of Pennsylvania; establishment of (1) First National Trust Company and (2) First National Wealth Management Company; the alteration of the terms of trust preferred stock issued by First National Bank of Pennsylvania; and a non-cash dividend by First National Bank of Pennsylvania. The transactions were necessary to effectuate the plan by the holding company, FNBCorp, to spin off its Florida-based banking and business operations to its shareholders. The conditions involved standard conditions applicable to de novo banks, minimum capital requirements, and execution of an agreement between one of the banks and its parent holding company. [Conditional Approval No. 617]