

POLICY FOR CLOSING A BRANCH OFFICE

The Members of the Indiana Department of Financial Institutions establish the following formal procedures for closing a branch office:

1. Whenever any corporation, as defined in IC 28-10-1-4, decides to close a branch office, the board of directors shall adopt a resolution authorizing the closing. The resolution shall establish both the approximate time and date of closing. The President or Chairman of the Board shall send to the Director of the Indiana Department of Financial Institutions a certified copy of the resolution of the board of directors authorizing the closing.
2. The Director of the Department shall place on the agenda of the next regular scheduled Members meeting, under the Directors report, an item of business for informational purposes only, the fact that the bank is closing the branch office. This item of business does not need any formal action by the Members but the minute book of the Department shall establish the fact that on a certain date a branch office of a particular bank will be closing. The Members of the Department reserve the right to file any objections they deem appropriate.
3. Upon the actual closing of the branch office, the President of the bank shall immediately notify the Deputy Director of Depository Institutions, by letter, that the branch office has been closed. The Deputy Director shall maintain the letter of notification in the files and records of the bank.
4. If a bank, at anytime prior to the closing date of a branch office, by resolution of the Board of Directors, decides not to close the branch, the President shall immediately notify the Deputy Director of Depository Institutions of the Department by sending the Deputy a copy of the resolution. The Deputy shall, at the next regular scheduled meeting of the Members of the Department apprise the Members of such withdrawal.

This policy was formally adopted by the Members of the Indiana Department of the Indiana Department of Financial Institutions on December 9, 1999.

Norman Lowery, Chairman