

IC 28-6.1-12

Chapter 12. Branches of Savings Banks

IC 28-6.1-12-1

Application of definitions

Sec. 1. Except as otherwise provided in this chapter, the definitions in IC 28-2-13 apply throughout this chapter.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-12-2

Bank

Sec. 2. (a) As used in this chapter, "bank" means a financial institution that is either of the following:

(1) A bank that:

(A) has been organized or reorganized under the laws of the United States, any state of the United States, or the District of Columbia; and

(B) is an "insured bank" (as defined in Section 3(h) of the Federal Deposit Insurance Act (12 U.S.C. 1813(h)) eligible to make application to become an insured depository institution under Section 5 of the Federal Deposit Insurance Act (12 U.S.C. 1815).

(2) Notwithstanding subsection (b), a savings bank formed as a result of conversion.

(b) The term does not include any of the following:

(1) An institution that has been or is chartered or regulated as a federal savings association or federal savings bank under Section 5 of the Home Owners Loan Act (12 U.S.C. 1464).

(2) Institutions of the "Farm Credit System" as described in 12 U.S.C. 2001 through 2260, which include the Farm Credit Banks, the Federal Land Bank Associations, the Production Credit Associations, the Banks for Cooperatives, and any other institution that may become a part of the Farm Credit System, as chartered by and subject to the supervision of the Farm Credit Administration.

(3) Another institution that has been organized or reorganized as a savings association, a credit union, or an industrial loan and investment company.

As added by P.L.42-1993, SEC.72. Amended by P.L.79-1998, SEC.73; P.L.27-2012, SEC.89.

IC 28-6.1-12-3

Branches de novo and branches by acquisition

Sec. 3. (a) Subject to this section, a savings bank is entitled to establish one (1) or more branches de novo and one (1) or more branches by acquisition in any location or locations within Indiana.

(b) A branch de novo may not be established under this section without the written approval of the department. A savings bank desiring to establish one (1) or more branches de novo under this section must file a written application to do so in the form, and

containing the information, required by the director.

(c) The department may approve or disapprove the application. Before the department approves the application, the department shall determine to its satisfaction that the applicant savings bank will have adequate capital, sound management, and adequate future earnings prospects after the establishment of the branch. The investigation of the department relative to any application as required by this section shall be conducted without a public hearing.

(d) The location of a branch established under this section may be changed at any time to a location within Indiana when the change of location is authorized by the board of the savings bank and approved by the department.

(e) Except as provided in IC 28-6.1-6-23, a savings bank organized, reorganized, or operating under IC 28-6 (before its repeal) before January 1, 1993, may not establish a branch by acquisition.

(f) A savings bank created as a result of a conversion under IC 28-1-30 may retain all branches in existence on the date of conversion.

As added by P.L.42-1993, SEC.72. Amended by P.L.122-1994, SEC.98; P.L.192-1997, SEC.14; P.L.62-1999, SEC.4.

IC 28-6.1-12-4

Establishment of branches by acquisition

Sec. 4. A branch by acquisition under this chapter involving one (1) or more savings banks formed after December 31, 1992, may be established under section 3 of this chapter by complying with IC 28-1-7 or IC 28-1-8 as if the savings bank (were a bank as defined in IC 28-1-1-3).

As added by P.L.42-1993, SEC.72.

IC 28-6.1-12-5

Automated teller machines

Sec. 5. (a) A savings bank is entitled to open or establish an automated teller machine in any location within Indiana or as permitted by the laws of the state in which the automated teller machine is to be located.

(b) An automated teller machine may be owned or operated individually by a savings bank or jointly on a cost sharing or fee basis.

As added by P.L.42-1993, SEC.72. Amended by P.L.192-1997, SEC.15.

IC 28-6.1-12-6

Failure to comply with chapter

Sec. 6. A person who fails to comply with this chapter commits a Class A infraction.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-12-7

Actions against savings banks

Sec. 7. (a) A person, company, bank, or bank holding company that may be or has been injured by reason of any conduct that constitutes or will constitute a violation of this chapter by a savings bank may sue the savings bank to enjoin the conduct or for damages, together with the costs of suit, including reasonable attorney's fees.

(b) The department may sue to enjoin any conduct that constitutes or will constitute a violation of this chapter, or to require divestiture of any bank acquired or branch established in violation of this chapter.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-12-8

Rules

Sec. 8. The department may adopt rules under IC 4-22-2 to implement this chapter.

As added by P.L.42-1993, SEC.72.