

BANKING
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

Safe and Sound Methods of Banking – Examination of Banks and Savings Banks Under Direction of Board of Directors, Board Managers or Board of Trustees; Audit Requirements of State Associations – Time of Audit

Adopted Amendments: N.J.A.C 3:7-3.1, 3.2, 3.7 and 3.9; and 3:29-1.7

Adopted New Rule: N.J.A.C. 3:7-3.10

Proposed: July 7, 2008 at 40 N.J.R 3775(a).

Adopted: October 2, 2008 by Steven M. Goldman, Commissioner, Department of Banking and Insurance.

Filed: October 6, 2008 as R.2008 d.331, without change.

Authority: N.J.S.A. 17:1-8, 8.1 and 15e; 17:9A-253; and 17:12B-176.

Effective Date: November 3, 2008

Expiration Date: April 5, 2011; N.J.A.C. 3:7;
August 23, 2012, N.J.A.C. 3:29.

Summary of Public Comment and Agency Response:

No public comments were received.

Federal Standards Statement

The adopted amendments and adopted new rule are consistent with and do not exceed the requirements of 12 CFR §363. They provide an option to banks and savings banks. Therefore, no Federal standards analysis is required.

Full text of the adoption follows:

Fos08-ad37/INOREGS