

ADOPTION SECTION

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Notice of Readoption

Federal Matters

Readoption: N.J.A.C. 3:9

Authority: N.J.S.A. 17:1-8.1, 17:1-15.e, and 17:9A-467.

Authorized By: Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance.

Effective Date: September 24, 2013.

New Expiration Date: September 24, 2020.

Take notice that pursuant to the provisions of Executive Order No. 66 (1978) and N.J.S.A. 52:14B-5.1, the rules at N.J.A.C. 3:9 will expire on October 26, 2013. The rules provide banks and savings banks that are approved by the Federal Housing Administration as eligible for credit insurance with the authority to make loans and advances of credit and purchase obligations which are eligible for insurance by the Federal Housing Administration, allow banks and savings banks to utilize the facilities of the Federal National Mortgage Association in connection with mortgage loans sold to it by such banks, and allow savings banks to invest in mortgage loans fully insured or guaranteed by the United States acting through the Farmers Home Administration of the United States Department of Agriculture. The Department of Banking and Insurance has reviewed these rules and has determined that the rules should be readopted without amendment. The rules are necessary, reasonable, and proper for the purposes for which they were originally promulgated. Therefore, pursuant to P.L. 2011, c. 45 (specifically, N.J.S.A. 52:14B-5.1.c(1)), these rules are readopted and shall continue in effect for a seven-year period.