

Banking Division Memos

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Real Estate Acquisitions as Predicated by Section 81-5-87, Miss. Code Dated January 1, 2008

Effective January 1, 2008, banks will only apply to this office for the purchase of Real Estate for future expansion. These requests will include the cost of the real estate, Board of Director approval, and a legal description.

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ELECTRONIC TERMINALS (ATMs) Dated January 16, 1997 (Section 81-5-100)

From and after January 1, 1997, a bank wishing to place an ATM in service is to notify this office by letter stating the location (on or off bank premises), type of service offered and date when activated. If removing ATM from service or relocating to another address a letter so stating will also be forwarded to this office. Banks of no supervisory concern will receive a letter from this office stating no objection to the placement of the ATM. If bank is of supervisory concern this department reserves the right to deny the placement of any ATM. No fee is charged.

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Director's Qualifying Shares Dated September 10, 1996

Effective immediately, this department will interpret §81-5-45, Mississippi Code of 1972, Annotated, to allow for shares of bank stock that is held in the director's name in a self-directed IRA account to be allowed under the statute. In this instance, "Self- Directed" will be defined to mean, the owner has the right to vote, sell, or receive dividends (cash or stock). This interpretation will also be used when a bank has requested that holding company shares be substituted for the necessary qualifying shares.

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Interpretation of Thirty (30) Day Overdraft Statute dated December 7, 1998

DBCF interprets §81-1-91, Mississippi Code of 1972, Annotated, concerning overdrafts that have been specifically created by bank imposed service charges not to be subject to the 30 day statute; however, in no event shall these overdrafts be allowed to stay on the bank's books for longer than ninety (90) days. Examiner review and discussion with bank management will determine whether the overdrafts are the result of service charges.

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