

**STATE OF MISSISSIPPI
DEPARTMENT OF BANKING AND CONSUMER FINANCE
BANKING DIVISION**

**BANK
REGULATIONS - 1**



Compiled by the
Department of Banking and Consumer Finance

John S. Allison, Commissioner

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BANKING HOURS (Section 81-5-97, Mississippi Code of 1972)

(1) The legal holidays for the State of Mississippi as allowed under Section 3-3-7, Mississippi Code of 1972, are:

First day of January (New Year's Day)
Third Monday of January (Robert E. Lee's and Martin Luther King, Jr.'s Birthday)
Third Monday of February (George Washington's Birthday)
Last Monday of April (Confederate Memorial Day)
Last Monday of May (National Memorial Day and Jefferson Davis' Birthday)
Fourth of July (Independence Day)
First Monday of September (Labor Day)
Eleventh day of November (Armistice or Veteran's Day)
Day fixed by proclamation by The Governor of Mississippi (Thanksgiving Day)
Twenty-fifth day of December (Christmas Day)

(2) In the event any state or federal legal holiday shall fall on a Saturday, a bank may observe the preceding Friday as a legal holiday or in the event any state or federal legal holiday shall fall on a Sunday, a bank may observe the next following Monday as a legal holiday.

(3) No bank shall close more than one whole day in any week, state and federal holidays and Sunday excepted.

(4) All banks shall promulgate and adopt banking hours for the convenience of the public so as not to prevent the rendering of proper and reasonable banking service to the community and trade area in which the bank or branches are located. The banking hours so promulgated and adopted shall define the opening and closing on a day to day basis of the bank and branches and said hours shall be approved by the Board of Directors.

Any closing of a half day or a whole day during the week or on Saturdays shall be included in your Board of Directors' authority. However, exceptions shall include the closing of your parent bank or branches as result of any calamity, catastrophe, or emergency such as hurricane, tornado, fire, civil riots, declaration of

material law or other acts which would endanger or threaten the lives and property of your personnel, customers, or facilities wherever located.

(5) Any opening or closing procedure or practice which is an exception to your bank's regular opening and closing routine shall also be approved by the Board of Directors.

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DOCUMENT FILING FEES (Section 81-1-115, as amended)

Documents filed with the Department shall be accompanied by a fee as fixed by the Commissioner:

(1.)	Fee
a. Filing articles of incorporation of banking and credit unions, and issuing a certificate of incorporation.	\$2,500
b. Filing articles of merger when the resulting bank or credit union is a state bank or credit union.	\$2,500
c. Filing application for conversion from a national bank, state or federal thrift, or credit union to a state bank or credit union.	\$2,500
d. Filing application for a branch bank or credit union.	\$750
e. Filing application for a Loan Production Office (LPO)	\$100
f. Filing application to establish out of state branch office by in-state bank and credit union.	\$750

(2.) For any of the above services, should any additional special services be rendered in the examination or investigation, and considered to be out of routine, or extraordinary, the Commissioner, Department of Banking and Consumer Finance, may charge an additional fee up to and not to exceed the maximum fee as established by 81-1-115.

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FEES FOR SPECIAL SERVICES

Personnel costs (per hour)	\$15.00
Reproduction (per page)	.50
Postage	Actual
FAX transmittal (per page)	\$1.00
Licensee listing	\$35.00
State Board of Banking Review Parity Regulations	\$35.00

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MAXIMUM PERCENTAGES OF THE VALUE OF ALL LOANS AND DISCOUNTS (Section 81-5-77 (b))

The maximum percentage of the par value of all loans and discounts secured as provided for in Section 81-5-77(b), Mississippi Code of 1972, is hereby fixed at one-hundred percent (100%) of par value up to twenty-five (25%) of capital and surplus, and ninety-five (95%) of par value of all amounts above twenty-five percent (25%) of capital and surplus.

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PRESERVATION OF BANK RECORDS (Section 81-5-7, Mississippi Code of 1972)

- (1.) Each bank shall permanently retain certain records as follows:
 - a. Minute books of meetings of its shareholders and directors
 - b. Capital stock ledger
 - c. Capital stock certificate ledger
 - d. Daily statements of condition
 - e. General journal
 - f. Investment (Securities) ledger
 - g. All bank Reports of Examination
 - h. All ledger sheets showing unpaid balances in favor of depositors

- (2.) Provided, however, that any or all records may be reproduced in a format of storage commonly used and any such reproduction retained in lieu of the original records.

- (3.) All bank records shall be retained for a period of three years from the date of transaction. Thereafter, at the discretion of its Board of Directors, all banks are hereby permitted to destroy any and all records except those specifically outlined in (1.) above.

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