

Arizona Department of Financial Institutions



SUBSTANTIVE POLICY STATEMENT

Section: General

August 1, 2012

Subject: Short Distance Relocation of Office

Policy Statement # GE-2

It is the policy of this Department to allow a bank, savings and loan association or credit union to change the permanent location of a home or branch office, without completing a formal application, to a site within the market area and within close proximity of an office site that has been approved in accordance with Title 6, Arizona Revised Statutes. For the purposes of this policy statement, "close proximity" of an office is:

1. The area within a one-quarter mile radius of the site if it is located within the metropolitan areas of Phoenix, Yuma and Tucson; or
2. The area within a one-mile radius of the site if it is not located within the metropolitan areas of Phoenix, Yuma or Tucson.

The institution shall notify the Department in writing and pay the appropriate fee at least thirty days before such an office relocation. This notification should include a detailed statement outlining the reason(s) for the relocation and the institution's plans to notify customers of the relocation. If the relocation satisfies the criteria set forth above, a Decision and Notice will be issued within thirty days of receipt of such notification. In those instances where the relocation does not comply with the established criteria, the Department will notify the licensee in writing that the licensee must file a formal application and obtain approval by the Department in accordance with the applicable statutes and rules. Questions regarding this policy statement should be directed to our Financial Enterprise Division (602) 771-2800.