



# ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

Robert D. Charlton  
Superintendent

Douglas A. Ducey  
Governor

## Press Release

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Media contact: Stephen Briggs  
sbriggs@azdfi.gov  
(602) 771-2778

### **Arizona Department of Financial Institutions Welcomes Republic Bank of Arizona**

**Phoenix** - Arizona is excited to welcome Republic Bank of Arizona (RBAZ) as our newest state chartered bank. On August 15, 2017, RepublicBankAZ announced it has converted from a national bank to become an Arizona state chartered bank and has changed its name to Republic Bank of Arizona.

"This is great news for our state", said Robert Charlton Superintendent for the Arizona Department of Financial Institutions. "We believe that a state charter is the way to go for community banks. State banks have the benefit of access to their primary regulator and state decision makers and state examiners are knowledgeable of local challenges and state laws. Arizona chartered banks also pay lower examination assessments than their national counterparts due to lower cost of regulatory services." Arizona Bank's pay approximately one – third the amount of annual examination assessments as national banks of similar size. This leaves more capital at the business for lending and community services.

With a new name comes a new location. Republic Bank of Arizona plans to relocate to the southwest corner of Seventh Street and Missouri Avenue on April 2nd.