

Bill No.: SF0055 **Effective:** **Multiple Dates**
LSO No.: 26LSO-0059
Enrolled Act No.: SEA No. 0054
Chapter No.: 75
Prime Sponsor: Rothfuss
Catch Title: **Special purpose depository institution-amendments.**
Has Report: No
Subject: Special purpose depository institution amendments.

Summary/Major Elements:

- This act amends the initial capital stock requirements for special purpose depository institutions (SPDIs) by requiring SPDIs to have capital stock and a paid-up surplus fund to commence business rather than to be chartered, changes the amount of estimated operating expenses required for SPDIs to commence business from three (3) years to one (1) year, and repeals the requirement for a SPDI to maintain a contingency account.
- This act amends the application for a SPDI to be chartered by requiring a comprehensive estimate of operating expenses for the first year of operation instead of three (3) years and requires a plan to raise capital instead of providing evidence of the required capital.
- This act authorizes the Wyoming Banking Commissioner (Commissioner) to establish requirements that must be met for an approved SPDI to commence business and provides that if a SPDI fails to commence business in compliance with these requirements within one (1) year after the issuance of a certificate of authority to operate, then the charter and certificate of authority shall expire.
- This act adds the decisions of the Wyoming State Banking Board or the Commissioner regarding the requirements for an approved SPDI to commence business and the issuance or denial of an extension to commence business as decisions that are appealable to the district court or the chancery court.
- This act creates a SPDI resolution fund account that requires a portion of each supervisory fee paid by SPDIs to be deposited into the account to be used by the Commissioner in the event of an involuntary dissolution of a SPDI.

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