

LCB File No. T031-99

**ADOPTED TEMPORARY REGULATION
OF THE FINANCIAL INSTITUTIONS DIVISION
OF THE DEPARTMENT OF BUSINESS AND INDUSTRY**

(Effective April 5, 1999)

Section 1. Chapter 662 of NAC is hereby amended by adding thereto a new section to read as follows:

Notwithstanding the provisions of NRS 662.175, a bank may borrow money or obtain credit from a depository institution affiliate to the same extent that a national bank may borrow money or obtain credit from a depository institutions affiliate.

INFORMATION STATEMENT

The following statement is submitted for adopted temporary regulation to Nevada Administrative Code (NAC) Chapter 662.

1. Description of how comment from public and affected business was solicited.

A notice was sent February 4, 1999 to all state chartered depository institutions in Nevada, and to each principal library in each county in Nevada, advising of the proposed regulation workshop and hearing to be conducted on March 23, 1999 at the Nevada State Library, 100 Stewart Street, Carson City, Nevada and on March 24, 1999 at the State Manufactured Housing Conference Room (#204), 2501 E. Sahara Ave., Las Vegas, Nevada.

2. A statement indicating the number of persons who attend each meeting, testified at each meeting and submitted statements regarding the proposed regulation.

Three individuals attended the Carson City workshop and hearing, and two individuals attended the Las Vegas workshop and hearing. No one gave testimony at either workshops or hearings.

3. Summary of response from public and affected business.

No written response received from the public regarding the proposed regulation.

4. Explanation of how interested persons may obtain a copy of summary.

A transcript of the Carson City workshop and hearing, and a memo regarding the Las Vegas workshop and hearing may be viewed at the Financial Institutions Division, 406 E. 2nd Street, Suite 3, Carson City, NV 89701-4758. Copies may be obtained by paying for the reproduction cost.

5. If regulation was adopted without change, summary of reasons for adopting without change.

Regulation adopted with no change, as there was no opposition to the proposed regulation.

6. Estimated economic effect on public and businesses affected, adverse and beneficial, immediate and long term.

There is no economic effect on the public or businesses affected.

7. Cost of enforcing the regulation.

There is no additional cost of enforcing the regulation.

- 8. Explanation of any other regulations which this regulation duplicates or overlaps and why the duplication of overlapping is necessary. If the regulation overlaps or duplicates a federal regulation, a statement of the name of the federal agency.**

There is no duplication or overlapping of other regulations.

- 9. If the regulation includes provisions which are more stringent than a federal regulation which regulated the same activity, a summary of such provisions.**

Federal regulations are not more stringent. This regulation was adopted to allow Nevada State chartered banks to engage in activity already permitted for federally chartered banks.

- 10. If the regulation establishes a new fee or increases an existing fee, a statement indicating the total amount the agency expects to collect and the manner in which the money will be used.**

There are no fees associated with this regulation.