

RULE REVIEW

Banking Department

Review of existing rules pursuant to State Administrative Procedure Act Section 207.

Section 207 of the State Administrative Procedure Act (SAPA) requires that each agency review, after five years and thereafter at five year intervals, each of its rules which is adopted on or after January 1, 1997 to determine whether such rules should be modified or continued without modification.

Pursuant to SAPA Section 207, the New York State Department of Banking submits the following rule that was adopted during calendar year 2001 that the Department has reviewed and determined should be continued without modification. All Section and Part references are to Title 3 of the New York Code of Rules and Regulations.

- 3 NYCRR Part 6.6

- a. Description of rule: The rule reduces the mandated number of meetings of boards of directors and executive committees of certain banks and trust companies.
- b. Legal basis for the rule: Banking Law Section 14-g
- c. Need for the rule: Provides qualified State-chartered banks parity with national banks, and thus helps insure the continued competitiveness of the state charter.
- d. Assessment of Public Comment: No comments were received.

