

# **Texas Department of Banking**

## **Press Release**

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### **Order Issued Approving the De Novo Charter Application for Secured Trust Bank, Tyler, Texas, the First De Novo State Commercial Bank Charter Since 1992**

Date: December 17, 1996

On December 12, 1996, Commissioner Catherine Ghiglieri issued an Order approving the de novo charter application for Secured Trust Bank, Tyler, Texas. This is the first de novo state commercial bank charter since 1992.

The charter application was filed and approved under the streamlined procedures contained in the Texas Banking Act. Under these procedures the mandatory hearing requirement is eliminated and the Commissioner has the sole authority to act on the application. The application was accepted for filing in October and approved in approximately 60 days.

The bank will be capitalized at \$3,100,000. The new bank will purchase certain assets and assume certain liabilities of the Tyler, Texas, Bank of America branch. The bank is scheduled to open in January 1997.

The streamlined application and approval procedures, lower costs and expanded powers afforded by the Texas Banking Act, are all viewed as incentives for new state commercial bank charters. Commissioner Ghiglieri stated, "I am happy to see that banking services will be provided to the Tyler customers by a state chartered bank."