DISCLAIMER

The South Carolina Legislative Council is offering access to the unannotated South Carolina Code of Laws on the Internet as a service to the public. The unannotated South Carolina Code on the General Assembly's website is now current through the 2009 session. The unannotated South Carolina Code, consisting only of Code text and numbering, may be copied from this website at the reader's expense and effort without need for permission.

The Legislative Council is unable to assist users of this service with legal questions. Also, legislative staff cannot respond to requests for legal advice or the application of the law to specific facts. Therefore, to understand and protect your legal rights, you should consult your own private lawyer regarding all legal questions.

While every effort was made to ensure the accuracy and completeness of the unannotated South Carolina Code available on the South Carolina General Assembly's website, the unannotated South Carolina Code is not official, and the state agencies preparing this website and the General Assembly are not responsible for any errors or omissions which may occur in these files. Only the current published volumes of the South Carolina Code of Laws Annotated and any pertinent acts and joint resolutions contain the official version.

Please note that the Legislative Council is not able to respond to individual inquiries regarding research or the features, format, or use of this website. However, you may notify Legislative Printing, Information and Technology Systems at [LPITS@scstatehouse.gov](mailto:LPITS@scstatehouse.net) regarding any apparent errors or omissions in content of Code sections on this website, in which case LPITS will relay the information to appropriate staff members of the South Carolina Legislative Council for investigation.

CHAPTER 33.

BANKER’S BANKS

**SECTION 34‑33‑10.** “Banker’s bank” defined.

As used in this chapter, “banker’s bank” means a bank insured by the Federal Deposit Insurance Corporation or the holding company which owns or controls such an insured bank where the stock of the bank or holding company is owned exclusively by other banks and the bank or holding company and all its subsidiaries are engaged exclusively in providing services for other depository institutions, their officers, directors, and employees.

**SECTION 34‑33‑20.** Formation of corporation.

With the approval of the State Board of Financial Institutions, a corporation may be formed under the laws of this State for the purpose of becoming a banker’s bank.

**SECTION 34‑33‑30.** Applicability of banking laws and regulations.

A banker’s bank chartered pursuant to this chapter is subject to the appropriate banking provisions in Title 34 of the 1976 Code and the regulations thereunder and except as specifically provided in this chapter or by order of the State Board of Financial Institutions, a banker’s bank is vested with and subject to the same rights, privileges, duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to a state bank.

**SECTION 34‑33‑40.** Repurchase of capital stock.

Notwithstanding any provision of Title 34 of the 1976 Code, a banker’s bank may repurchase, for its own account, shares of its own capital stock, but the outstanding capital stock may not be reduced below the minimum required by law without the prior approval of the State Board of Financial Institutions.

**SECTION 34‑33‑50.** Exemption from banking laws.

If the State Board of Financial Institutions determines that any provision of Title 34 of the 1976 Code is inconsistent with the purpose for which a banker’s bank is organized and that the public welfare or any financial institution would not be jeopardized thereby, it may by regulation exempt a banker’s bank from the provision or limit its application.

**SECTION 34‑33‑60.** Limitation on investments in banker’s banks.

Notwithstanding any other provision of law, up to fifteen percent of the capital accounts of a bank may be invested in the capital stock of a banker’s bank, except that no purchase of stock may result in acquisition of more than five percent of any class of voting securities of the banker’s bank.