

FINANCIAL INSTITUTIONS ALERT

NEWS FOR THE CLIENTS AND FRIENDS OF BASS, BERRY & SIMS PLC

Federal Reserve Launches "E-Apps" Filing System

January 27, 2010

On January 25, 2010, the Federal Reserve launched the "E-Apps" filing system. E-Apps is a free, web-based application that will allow banking organizations supervised by the Federal Reserve to submit regulatory filings online, either directly or through their authorized representatives. Use of E-Apps is not mandated at this time, and using E-Apps will not affect the time required for the Federal Reserve to take action on a filing once it has been received.

E-Apps is intended for filings related to bank holding company mergers, acquisitions, and non-banking activities; state member bank mergers and branch expansion; and international banking applications.

Most filings (except Change in Control filings) can be submitted via E-Apps including applications, notices, waiver requests, and regulatory relief requests. A complete list of filing types that may be submitted via E-Apps is available on the Federal Reserve website at: www.federalreserve.gov/bankinforeg/eapps.htm. You should submit black and white images only. Scanners should be set at 300 DPI resolution with the "deskew" option enabled. The preferred format is Adobe Acrobat (.pdf). The defaults for the other scanner settings are usually acceptable. Applications must be completed and submitted in one session. For security reasons, E-Apps will time out after 10 minutes of inactivity. Therefore, the Federal Reserve encourages users to have all of their information and documentation finalized and handy before the filing process.

The submission date for all filings submitted after 3:00 PM of the designated Federal Reserve local time zone will be the following business day. When submitting a filing you must make a Confidentiality Determination and at least one Document Identifier must be selected, or you will get an error message. You will receive a confirmation number for the filing submitted, along with a list of the documents included and a copy of the legal certification. Individual documents can not be larger than 50MB in size. The signature pages of cover forms, personal financial and biographical reports, and commitments must be scanned. Other documents may be submitted in their native format (e.g., Microsoft Word, Microsoft Excel). Filings may be submitted 24 hours a day except on Sundays from 4:00 AM until 3:00 PM CST.

The process for submitting applications online has been designed to ensure the confidentiality of the data and verify the identity of the filer. Individuals will be issued a digital certificate to ensure that only authorized users can access the system. Forms to sign up individuals and institutions as authorized agents to use E-Apps may be found at <http://www.federalreserve.gov/bankinforeg/eappssignup.htm>.

Each person within your organization that will submit filings using E-Apps must have his or her own digital certificate.

Bass, Berry & Sims PLC's Financial Institutions Subgroup specializes in advising and assisting financial institutions in their dealings within a complex banking environment. We have represented numerous financial institutions and their holding companies in public and private equity and debt offerings, including participation in the United States Department of the Treasury's Capital Purchase Program; counseled financial institutions in mergers and acquisitions; and advised boards of directors of financial institutions concerning director liability and regulatory issues. From small community banks and thrifts in Tennessee and Kentucky to large publicly held banks and insurance companies and their holding companies, we counsel our financial institution clients on a broad range of federal and state regulatory matters.

If you have any questions regarding the issues addressed in this Financial Institutions Alert please feel free to contact any of your regular contacts in the Corporate and Securities Group or any of the attorneys in our Financial Institutions Subgroup listed below.

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