



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Division of Financial Institutions

DCCA News Release

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DCCA APPROVES APPLICATION TO ORGANIZE NEW BANK IN HAWAII

HONOLULU -- The Department of Commerce and Consumer Affairs' (DCCA) Division of Financial Institutions (DFI) has granted Ohana Pacific Bank (In Organization) preliminary approval to organize a Hawaii bank pursuant to Hawaii Revised Statutes Chapter 412.

"We are pleased to see continued growth in the Hawaii financial services industry," said Commissioner Nick Griffin.

There are currently four commercial banks, two savings institutions and one depository financial services loan company headquartered in Hawaii. A fifth Hawaii based commercial bank was granted a charter by DFI in August 2005, but has not yet commenced operations.

Before granting preliminary approval to organize, DFI, jointly with the FDIC, conducted a detailed review of the application. This review looked at the background and capacity of the applicant's proposed managers and directors, the proposed capital plan, the business strategy and financial projections, and the applicant's policies and procedures.

In accordance with Hawaii Revised Statutes Chapter 412, Ohana Pacific Bank (In Organization) still must obtain additional regulatory approvals before it commences operations, including approval of its articles and bylaws, and its capital stock solicitation plan. Once these approvals are obtained and the capital is raised, Ohana Pacific Bank (In Organization) must file and obtain approval of its state charter application and obtain FDIC deposit insurance prior to commencing operations.

The decision and order is posted in its entirety on DCCA's website at www.hawaii.gov/dcca/areas/dfi/main/press_releases/. A copy of the application is available for review at DFI during normal business hours (7:45 a.m. – 4:30 p.m.).

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