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MARY S. WYATT, CHIEF COUNSEL

**INDEPENDENT REGULATORY REVIEW COMMISSION
COMMONWEALTH OF PENNSYLVANIA
333 MARKET STREET
14TH FLOOR
HARRISBURG, PA 17101**

<http://www.rrc.state.pa.us>
<http://www.rrc.state.pa.us>
(717) 783-5417
Fax (717) 783-2664

June 12, 2003

Honorable Robert M. Lam, Chairman
Pennsylvania Securities Commission
Eastgate Office Building
1010 North Seventh St., 2nd Floor
Harrisburg, PA 17102

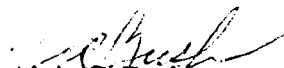
Re: Regulation #50-118 (IRRC #2321)
Pennsylvania Securities Commission
Banking and Savings and Loan Institutions

Dear Chairman Lam:

The Independent Regulatory Review Commission approved the subject regulation today. Our Order is enclosed and will be available on our website at www.rrc.state.pa.us.

We appreciate the joint effort that went into producing a regulation that meets the criteria and intent of the Regulatory Review Act.

Sincerely,


Alvin C. Bush

Vice Chairman

evp

Enclosure

cc: Honorable George C. Hasay, Majority Chairman, House Commerce Committee
Honorable Thomas R. Caltagirone, Democratic Chairman, House Commerce Committee
Honorable Gibson E. Armstrong, Chairman, Senate Banking and Insurance Committee
Honorable Jack Wagner, Minority Chairman, Senate Banking and Insurance Committee

**INDEPENDENT REGULATORY REVIEW COMMISSION
APPROVAL ORDER**

Commissioners Voting:

Public Meeting Held June 12, 2003

John R. McGinley, Jr., Esq., Chairman, by Phone
Alvin C. Bush, Vice Chairman
Daniel F. Clark, Esq.
Arthur Coccodrilli
Murray Ufberg, Esq., by Phone

Regulation No. 50-118
Pennsylvania Securities Commission
Banking and Savings and Loan Institutions

On February 3, 2003, the Independent Regulatory Review Commission (Commission) received this proposed regulation from the Pennsylvania Securities Commission (PSC). This rulemaking amends 64 Pa. Code Chapters 102, 202, 203, 204, 207, 305 and 606. The proposed regulation was published in the February 15, 2003 *Pennsylvania Bulletin* with a 30-day public comment period. The final-form regulation was submitted to the Commission on May 15, 2003.

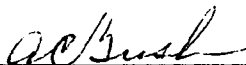
This final-form rulemaking updates provisions in 17 sections and deletes one section of its existing regulations. The changes are based on federal law, including the National Securities Markets Improvement Act of 1996, federal rules and guidelines, Pennsylvania Act 108 of 2002, and rules of the National Association of Securities Dealers and the North American Securities Administrators Association.

We have determined this regulation is consistent with the statutory authority of the Pennsylvania Securities Commission (70 P.S. § 1-609(a)) and the intention of the General Assembly. Having considered all of the other criteria of the Regulatory Review Act, we find promulgation of this regulation is in the public interest.

BY ORDER OF THE COMMISSION:

This regulation is approved.





Alvin C. Bush, Vice Chairman