

**CHAPTER 28. SAVINGS BANKS SERVICE CORPORATIONS**

- Sec.  
28.1. Permissible activities.  
28.2. Nonlimitation.

**Authority**

The provisions of this Chapter 28 issued under section 504(b)(xiii)(C)(5) of the Banking Code of 1965 (7 P. S. § 504(b)(xiii)(C)(5)), unless otherwise noted.

**Source**

The provisions of this Chapter 28 adopted December 19, 1986, effective December 20, 1986, 16 Pa.B. 4873, unless otherwise noted.

**§ 28.1. Permissible activities.**

A corporation qualifying under section 504(b)(xiii) of the Banking Code (7 P. S. § 504(b)(xiii)) may engage, either separately or in conjunction with others, in the following activities, in addition to activities otherwise permitted by statute or authorized by the Department:

- (1) Acquiring interests in improved or unimproved real estate held for development, rental or sale; financing of real estate transactions of all types, subject to the prudent man rule of section 504(c) of the Banking Code; developing real estate of all types, if each development is completed within 5 years of the commencement of development, unless that period is extended by the Department.
- (2) Leasing or managing real or personal property.
- (3) Preparing tax returns and furnishing advice with respect to tax returns.
- (4) Providing services for relocation of employees—of the bank or a subsidiary or of other employers—including the purchase of real or personal property in connection with the relocation.
- (5) An activity permissible to a subsidiary under section 203(d) of the Banking Code (7 P. S. § 203(d)).
- (6) Another activity which the Department determines to be:
  - (i) Reasonably related to the business of the savings bank, or similar to an activity permissible for a corporation formed or operated under section 504(b)(xiii) of the Banking Code, or reasonably incident to those activities listed in paragraphs (1)—(5) and consistent with the purposes expressed in section 103(a) of the Banking Code (7 P. S. § 103(a)), and not in conflict with the statutes of the Commonwealth.
  - (ii) The Department will make a determination as to an activity permissible under this paragraph only upon receipt from a savings bank of an application in writing in the form prescribed by the Department. A savings bank may not engage in an activity permitted under this paragraph until an approval in writing is given by the Department.

**§ 28.2. Nonlimitation.**

This chapter may not be construed to limit or restrict an otherwise permissible activity or investment of a savings bank or its subsidiaries or affiliates.

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