**Section 385.50 Initial Reconsideration Review**

a) The appropriate Division Director shall consider the written request for reconsideration and all documents, evidence, and information submitted by the Regulated Financial Institution, provided that the documents, evidence, and information are limited to facts and circumstances that existed prior to or at the time of the Material Supervisory Determination. The Division Director may also consider facts or circumstances that existed prior to or at the time of the Material Supervisory Determination but that may have been discovered or come to the attention of the Regulated Financial Institution after the Material Supervisory Determination.

b) The appropriate Division Director shall also consider documents, evidence, and information submitted or prepared by the Division examination staff, including but not limited to the Final Report of Examination and any work papers associated with the Final Report of Examination. The documents, evidence, and information that the Division Director may consider are limited to facts and circumstances that existed prior to or at the time of the Material Supervisory Determination. The Division Director may consider facts or circumstances that existed prior to or at the time of the Material Supervisory Determination but that may have been discovered or come to the attention of the examination staff after the Material Supervisory Determination.

c) The appropriate Division Director shall prepare and deliver to the Regulated Financial Institution a written disposition of initial review within 30 calendar days from receipt by the Office of Banks and Real Estate of a request for reconsideration. The written disposition of initial review may sustain, modify, or overturn any Material Supervisory Determination.

d) If the Division Director conducted the examination that resulted in the Material Supervisory Determination that the Regulated Financial Institution is appealing, the initial review provided under this Section shall be waived. The written disposition of initial review shall direct the Regulated Financial Institution to proceed to a final review as provided in Section 385.60 of this Part.