

## Chapter SB 18

## REQUIREMENTS TO ORGANIZE A NEW SAVINGS BANK

SB 18.01 Minimum requirement for new savings bank

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**SB 18.01 Minimum requirement for new savings banks.** (ss. 214.24 (2) and (3), Stats.) **(1) CAPITAL STOCK SAVINGS BANKS.** Except as provided under sub. (2), the commissioner may approve the organization of a stock savings bank and issue a certificate of incorporation only if stockholders pay to the savings bank capital of at least \$500,000 or a higher amount as the commissioner may determine.

**(2) INTERIM STOCK SAVINGS BANK.** The commissioner may waive any portion of this chapter if the organization of a stock savings bank is to facilitate the acquisition of 100% of the voting stock of an existing stock savings bank by a savings bank holding company or to facilitate any

other transaction which is approved by the commissioner and involves an existing stock savings bank.

**(3) MUTUAL SAVINGS BANKS.** The commissioner may approve the organization of a mutual savings bank and issue a certificate of incorporation only if:

(a) Savings account subscriptions are obtained from at least 100 persons; and

(b) At least \$500,000 in savings account subscriptions are obtained.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.