

Chapter DFI-SB 18

REQUIREMENTS TO ORGANIZE A NEW SAVINGS BANK

DFI-SB 18.01 Minimum requirement for new savings banks.

Note: Chapter SB 18 was renumbered ch. DFI-SB 18 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 7., Stats., Register, November, 1997, No. 503.

DFI-SB 18.01 Minimum requirement for new savings banks. (1) CAPITAL STOCK SAVINGS BANKS. Except as provided under sub. (2), the division 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 division may determine.

(2) INTERIM STOCK SAVINGS BANK. The division 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 division and involves an existing stock savings bank.

(3) MUTUAL SAVINGS BANKS. The division 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.

Note: This section implements s. 214.24.

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