

## Chapter DFI-SB 18

### REQUIREMENTS TO ORGANIZE A NEW SAVINGS BANK

DFI-SB 18.01 Minimum requirement for new savings banks.

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**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.