

Chapter DFI-SL 18

REQUIREMENTS TO ORGANIZE A NEW ASSOCIATION

DFI-SL 18.01 Minimum requirement for new associations.

Note: Chapter S-L 18 was renumbered chapter DFI-SL 18 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, July, 1998, No. 511.

DFI-SL 18.01 Minimum requirement for new associations. (1) CAPITAL STOCK ASSOCIATIONS. Except as provided under sub. (2), the division may approve the organization of a stock association and issue a certificate of incorporation only if:

(a) Stockholders pay to the association capital and additional paid-in capital of at least \$2,000,000 or a higher amount as the division may determine; and

(b) At least one person subscribes for and is issued stock of the association.

(2) INTERIM STOCK ASSOCIATION. The division may waive

any portion of this chapter if the organization of a stock association is to facilitate the acquisition of 100% of the voting stock of an existing stock association by a newly formed or existing savings and loan holding company or to facilitate any other transaction which is approved by the division and involves an existing stock association.

(3) MUTUAL ASSOCIATIONS. The division may approve the organization of a mutual association and issue a certificate of incorporation only if:

(a) Savings account subscriptions are obtained from at least 500 persons; and

(b) At least \$2,000,000 in savings account subscriptions are obtained.

Note: This section interprets or implements ss. 215.40 and 215.60, Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.