

Chapter SB 18

REQUIREMENTS TO ORGANIZE A NEW SAVINGS BANK

SB 18.01 Minimum requirement for new savings bank

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.