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.