AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

192.630 When is a state-chartered savings bank eligible for a voluntary supervisory conversion?

PLAN OF SUPERVISORY CONVERSION

192.650 What must I include in my plan of voluntary supervisory conversion?

VOLUNTARY SUPERVISORY CONVERSION APPLICATION

192.660 What must I include in my voluntary supervisory conversion application?

APPROPRIATE FEDERAL BANKING AGENCY REVIEW OF THE VOLUNTARY SUPERVISORY CONVERSION APPLICATION

192.670 Will the appropriate Federal banking agency approve my voluntary supervisory conversion application?

192.675 What conditions will the appropriate Federal banking agency impose on an approval?

OFFERS AND SALES OF STOCK

192.680 How do I sell my shares?

POST-CONVERSION

192.690 Who may not acquire additional shares after the voluntary supervisory conversion?

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 2901, 5412(b)(2)(B); 15 U.S.C. 78c, 78*l*, 78m, 78n, 78w.

SOURCE: 76 FR 49156, Aug. 9, 2011, unless otherwise noted.

§ 192.5 What does this part do?

(a) *General*. This part governs how a savings association (''you'') may convert from the mutual to the stock form of ownership. Subpart A of this part governs standard mutual-to-stock conversions. Subpart B of this part governs voluntary supervisory mutual-to-stock conversions. This part supersedes all inconsistent charter and bylaw provisions of Federal savings associations converting to stock form.

(b) *Prescribed forms*. You must use the forms prescribed under this part and provide such information as the appropriate Federal banking agency may require under the forms by regulation or otherwise. The forms required under this part include: Form AC (Application for Conversion); Form PS (Proxy Statement); Form OC (Offering Circular); and Form OF (Order Form). Forms are available on the OCC's web site at *http://www.occ.gov*.

(c) *Waivers*. The appropriate Federal banking agency may waive any requirement of this part or a provision in any prescribed form. To obtain a waiver, you must file a written request with the appropriate Federal banking agency that:

(1) Specifies the requirement(s) or provision(s) you want the appropriate Federal banking agency to waive;

(2) Demonstrates that the waiver is equitable; is not detrimental to you, your account holders, or other savings associations; and is not contrary to the public interest; and

(3) Includes an opinion of counsel demonstrating that applicable law does not conflict with the requirement or provision.

§ 192.10 May I form a holding company as part of my conversion.

You may convert to the stock form of ownership as part of a transaction where you organize a holding company to acquire all of your shares upon their issuance. In such a transaction, your holding company will offer rights to purchase its shares instead of your shares. Regulations of the Board of Governors of the Federal Reserve System address holding company application requirements.

§ 192.15 May I form a charitable organization as part of my conversion?

When you convert to the stock form, you may form a charitable organization. Your contributions to the charitable organization are governed by the requirements of §§ 192.550 through 192.575.

§ 192.20 May I acquire another insured stock depository institution as part of my conversion?

When you convert to stock form, you may acquire for cash or stock another insured depository institution that is already in the stock form of ownership.

§ 192.25 What definitions apply to this part?.

The following definitions apply to this part and the forms prescribed under this part:

Acting in concert has the same meaning as in § 174.2(c) of this chapter. The rebuttable presumptions of § 174.4(d) of