

IC 28-6.1-16

Chapter 16. Conversion of a Savings Bank to a Savings and Loan Association

IC 28-6.1-16-1

Application of chapter

Sec. 1. This chapter applies only to the following:

- (1) A savings bank organized, reorganized, or operating under IC 28-6 (before its repeal) before July 1, 1993.
- (2) A mutual savings bank.
- (3) A stock savings bank.

As added by P.L.42-1993, SEC.72. Amended by P.L.122-1994, SEC.99.

IC 28-6.1-16-2

Department approval of conversion to savings association

Sec. 2. (a) With the approval of the department, a savings bank may convert into a savings association.

(b) Nothing in this title prohibits a savings bank organized under the laws of Indiana from converting to a savings association or a savings bank organized or reorganized under the laws of the United States. Conversion to a savings association or a savings bank organized under the laws of the United States does not require the approval of the department.

As added by P.L.42-1993, SEC.72. Amended by P.L.122-1994, SEC.100; P.L.262-1995, SEC.68; P.L.79-1998, SEC.76.

IC 28-6.1-16-3

Conversion procedure

Sec. 3. The department shall prescribe the procedure for conversion under this chapter. The procedure must include the following conditions:

- (1) The conversion must be proposed by the board of the savings bank in a resolution of conversion.
- (2) The resolution of conversion must be adopted by an affirmative vote of at least two-thirds (2/3) of the board members.
- (3) The savings bank must provide all relevant information requested by the department in connection with the conversion.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-16-4

Rights and obligations upon conversion

Sec. 4. Upon conversion, the new savings association has all the rights, privileges, immunities, and powers and, except as provided in this chapter, is subject to all the duties, restrictions, penalties, and liabilities of a savings association organized under IC 28-4 (before its repeal) or under IC 28-15.

As added by P.L.42-1993, SEC.72. Amended by P.L.79-1998, SEC.77.