

Sec. 36a-136-41. Declaration or payments of dividends after conversion

The converting institution may declare or pay a dividend on its shares after the conversion if:

(1) The dividend will not reduce its regulatory capital below the amount required for the liquidation account under section 36a-136-37 of the Regulations of Connecticut State Agencies;

(2) It complies with the requirements of section 36a-110 of the Connecticut General Statutes; and

(3) It does not return any capital, other than ordinary dividends, to purchasers during the term of the business plan submitted with the conversion.

(Adopted effective September 7, 2007)