

Sec. 36a-136-30. Imposition of purchase limitations by the converting institution

(a) The converting institution may limit the number of shares that any person, group of associated persons or persons otherwise acting in concert may subscribe to between one per cent and five per cent of the total stock sold.

(b) If the converting institution sets a limit of five per cent under subsection (a) of this section, it may modify that limit with the commissioner's approval to provide that any person, group of associated persons or persons otherwise acting in concert subscribing for five per cent, may purchase between five and ten per cent as long as the aggregate amount that the subscribers purchase does not exceed ten per cent of the total stock offering.

(c) The converting institution may require persons exercising subscription rights to purchase a minimum number of conversion shares. The minimum number of shares shall equal the lesser of the number of shares obtained by a five hundred dollar subscription or twenty-five shares.

(d) In setting purchase limitations under this section, the converting institution shall not aggregate conversion shares attributed to a person in its tax-qualified employee stock ownership plan with shares purchased directly by, or otherwise attributable to, that person.

(Adopted effective September 7, 2007)