

Sec. 36a-136-8. Filing requirements

(a) The converting institution shall file an original and three copies of the conversion application using the “Application for Conversion from a Mutual to a Stock Institution” that may be obtained from the department or the department’s website. The conversion application shall include the following:

(1) The plan of conversion;

(2) An appraisal that meets the requirements of subsection (b) of section 36a-136-12 of the Regulations of Connecticut State Agencies;

(3) In the case of a converting mutual savings and loan association, proxy solicitation materials required under section 36a-136-14 of the Regulations of Connecticut State Agencies, including: (A) A preliminary proxy statement with signed financial statements; (B) a form of proxy that meets the requirements of subsection (b) of section 36a-136-14 of the Regulations of Connecticut State Agencies; and (C) any additional proxy solicitation materials, including press releases, personal solicitation instructions, radio or television scripts that the converting institution plans to use or furnish to the depositors and a legal opinion indicating that any marketing materials used or furnished comply with all applicable securities laws;

(4) An offering circular that includes any material provisions of Connecticut law applicable to the conversion;

(5) The documents and information required by the “Application for Conversion from a Mutual to a Stock Institution”. The proposed certificate of incorporation shall include a provision requiring the converted institution to establish and maintain a liquidation account for eligible account holders and supplemental eligible account holders pursuant to section 36a-136-37 of the Regulations of Connecticut State Agencies;

(6) Written consents, signed and dated, of any accountant, attorney, investment banker, appraiser or other professional who prepared, reviewed, passed upon or certified any statement, report or valuation for use;

(7) The business plan, submitted as a separately bound, confidential exhibit under section 36a-136-9 of the Regulations of Connecticut State Agencies;

(8) The proposed charter and bylaws, or trust agreement, of any charitable organization to which the converted institution will make a contribution under section 36a-136-44; and

(9) Any additional information the commissioner requires.

(b) The commissioner shall not accept for filing and shall return any application for conversion that is improperly executed, materially deficient, substantially incomplete or that provides for unreasonable conversion expenses.

(Adopted effective September 7, 2007)