

WAC 208-514-130 Conversion of mutual holding company into stock holding company. (1) If approved by the director, a MHC may convert to a stock form holding company.

(2) The MHC shall adopt a plan of conversion which the director finds to be in accordance with the provisions of chapter 32.32 RCW and these rules.

(3) The conversion must include such provisions requiring the exchange of shares of the subsidiary savings bank(s) for shares of the resulting stock holding company as the director finds to be fair to members of the MHC who possess subscription rights and to stockholders of the subsidiary banks.

[Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-17-141, amended and recodified as § 208-514-130, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 32.34.040 - [32.34].050 and chapters 32.08 and 34.05 RCW. WSR 93-13-142, § 50-14-130, filed 6/23/93, effective 7/24/93. Statutory Authority: RCW 32.34.040 - [32.34.]050. WSR 92-06-041, § 50-14-130, filed 2/28/92, effective 3/30/92.]