

WAC 208-514-120 Reorganization into mutual holding company form.

(1) The mutual holding company may retain or acquire assets of the mutual savings bank only to the extent permitted by the director.

(2) A stock savings bank established in connection with a reorganization shall reserve no authorized but unissued shares, except as necessary to satisfy a stock option plan or issue securities convertible into stock.

(3) A plan of reorganization shall contain the provisions referenced in RCW 32.32.035, except that it need not provide for the sale of any stock and the aggregate price of any stock sold shall bear the same proportion to total estimated pro forma market value of the subsidiary savings bank(s) determined by an independent appraisal that the shares sold bear to the total issued and outstanding shares of the savings bank(s).

[Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-17-141, amended and recodified as § 208-514-120, filed 8/22/00, effective 9/22/00. Statutory Authority: RCW 32.34.040 - [32.34.]050. WSR 92-06-041, § 50-14-120, filed 2/28/92, effective 3/30/92.]