

UPON THE REQUEST OF A STANDING COMMITTEE OF THE GENERAL ASSEMBLY WITH SUBJECT MATTER JURISDICTION, THE DIVISION DIRECTOR SHALL PROVIDE THE STANDING COMMITTEE WITH NECESSARY CONFIDENTIAL INFORMATION.

Subtitle 6. Conversions; Extraordinary Actions.

Part I. Mutual Association Conversion to Capital Stock Association.

9-601. Authority to convert.

A mutual association may convert to a capital stock association if:

- (1) Its members approve;
- (2) Its charter is amended; and
- (3) The Division Director approves.

9-602. Application to convert.

To convert to a capital stock association, a mutual association shall deliver to the Division Director:

- (1) A filing fee of [\$750] \$1,000;
- (2) An application for conversion;
- (3) A certified copy of the resolution of the Board of Directors that authorizes the conversion;
- (4) The proposed amended charter and bylaws amendments;
- (5) The proposed notice of the meeting to consider conversion, and the time and manner in which notice will be given to members;
- (6) The proposed proxy statement; [and]
- (7) The proposed plan of conversion; AND
- (8) A CERTIFIED AUDIT OF THE ASSOCIATION.

9-603. Proposed plan of conversion.

A proposed plan of conversion to a capital stock association shall provide:

- (1) That each savings account holder will receive a withdrawable savings account in the converted association that is equal in amount to the withdrawable savings account in the mutual association;