

(c) -- A SAVINGS BANK REORGANIZATION UNDER THIS SECTION SHALL BE APPROVED BY A MAJORITY OF THE SAVINGS BANK'S DIRECTORS. CREDITORS' APPROVAL IS NOT REQUIRED.

(d) -- ON APPLICATION OF A SAVINGS BANK, REORGANIZATION AS A HOLDING COMPANY SHALL BE APPROVED IF THE BANK COMMISSIONER DETERMINES THAT THE REORGANIZATION IS:

(1) -- REASONABLY REQUIRED TO PROTECT THE GENERAL ECONOMIC WELFARE OF THIS STATE;

(2) -- NOT DETRIMENTAL TO THE PUBLIC INTEREST OR THE SAVINGS BANK;

(3) -- IN COMPLIANCE WITH THE REGULATIONS AND CONDITIONS THAT THE BANK COMMISSIONER ADOPTS; AND

(4) -- PART OF A PLANNED ACQUISITION BY THE HOLDING COMPANY OF A SAVINGS AND LOAN ASSOCIATION AND THAT EXIGENT CIRCUMSTANCES EXIST SUCH THAT THE PLANNED ACQUISITION IS NECESSARY TO MAINTAIN THE VIABILITY OR PREVENT THE PROBABLE FAILURE OF THE SAVINGS AND LOAN ASSOCIATION TO BE ACQUIRED.

(e) -- IN CONNECTION WITH THE REORGANIZATION OF A SAVINGS BANK INTO A HOLDING COMPANY, THE HOLDING COMPANY MAY RETAIN ASSETS TO THE EXTENT THAT THEY ARE NOT THEN REQUIRED BY THE SUBSIDIARY SAVINGS BANK TO SATISFY STATE OR FEDERAL CAPITAL OR RESERVE REQUIREMENTS.

4-803.

(A) -- AFTER REORGANIZATION, A HOLDING COMPANY SHALL CONTINUE TO POSSESS AND MAY EXERCISE ALL RIGHTS, POWERS, AND PRIVILEGES, EXCEPT DEPOSIT TAKING POWERS, AND SHALL BE SUBJECT TO ALL LIMITATIONS NOT INCONSISTENT WITH THIS SECTION, OF A SAVINGS BANK UNDER THE LAWS OF THIS STATE.

(B) -- WITHOUT LIMITING ANY POWERS IT MAY HAVE UNDER THIS SECTION OR ANY OTHER LAWS OF THIS STATE, A HOLDING COMPANY MAY ACQUIRE THE ASSETS OR STOCK OF A SAVINGS AND LOAN ASSOCIATION WITH THE PRIOR APPROVAL OF THE BANK COMMISSIONER.

(C) -- THE BANK COMMISSIONER'S APPROVAL UNDER SUBSECTION (B) OF THIS SECTION SHALL BE GIVEN IF THE COMMISSIONER DETERMINES THAT THE ACQUISITION IS:

(1) -- REASONABLY REQUIRED TO PROTECT THE GENERAL ECONOMIC WELFARE OF THIS STATE;

(2) -- NOT DETRIMENTAL TO THE PUBLIC INTEREST OR THE HOLDING COMPANY;

(3) -- IN COMPLIANCE WITH THE REGULATIONS AND CONDITIONS THAT THE BANK COMMISSIONER ADOPTS; AND