

9-632.

To convert to a commercial bank, a capital stock savings and loan shall deliver to the [Bank] Commissioner ~~OF FINANCIAL REGULATION~~:

- (1) A filing fee of \$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 stockholders;
- (6) The proposed proxy statement;
- (7) The proposed plan of conversion; and
- (8) Any additional documents required by the [Bank] Commissioner.

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The [Bank] Commissioner:

- (1) Shall review an application for conversion to a commercial bank;
- (2) Shall determine:
 - (i) Whether the plan is fair to the stockholders of the converting association and the general public;
 - (ii) That insurance of the savings accounts will remain in effect after the conversion;
 - (iii) That, after conversion, the commercial bank will be in sound financial condition and will be soundly managed;
 - (iv) That conversion will not impair the capital of the association nor adversely affect the association's operations; and
 - (v) That no person, member, employee, or otherwise will receive any inequitable gain or advantage by reason of the conversion;
- (3) May require any changes that are necessary to ensure full disclosure of all material facts;
- (4) May not issue a certificate of authority to commence business to a commercial bank unless all the requirements of this article governing a commercial bank have been met;
- (5) May modify the initial capitalization requirements of the commercial bank if the [Bank] Commissioner determines that a modification is: