**Section 1000.2010 Mutual Holding Company Ceasing to be a Depository Institution**

a) Each mutual savings and loan association that converts to holding company status in conjunction with the chartering of a stock subsidiary shall be issued a "restated or amended charter" as a mutual thrift holding company by the Director and the directors shall return the original charter, insurance undertakings and certificate of insurance to the issuing authority as evidence of ceasing to be an insured depository institution. These items may be transferred to the stock subsidiary with permission of the Director. The Director's permission shall be given upon successful completion of an examination to assure conformance with regulatory and statutory requirements.

b) Upon the issuance of the charter as a mutual thrift by the Director, a mutual holding company shall cease to be a savings and loan association, thrift, savings bank, or depository institution of any type.

(Source: Amended at 30 Ill. Reg. 18990, effective December 1, 2006)