**Section 1075.1410 General Rules for Conversion Plan**

a) An application for conversion shall be approved only if the Director finds that:

1) the conversion plan adopted by the applicant's board of directors or trustees (board), and all documentation submitted in support of the application for conversion complies with the provisions of this Part, the Act, and other applicable provisions of law;

2) the resulting savings bank will operate in a safe, sound and prudent manner;

3) the conversion plan will result in a savings bank that has adequate capital, and satisfactory management and earnings prospects as prescribed in the Act;

4) the owners and organization directors of the converting depository institution and of the resulting savings bank are qualified by character and financial responsibility to legally and properly control and operate the proposed savings bank to be formed as a result of the conversion plan;

5) the converting depository institution has taken steps to obtain insurance of accounts from the deposit insurance corporation;

6) the conversion plan is equitable to account holders, borrowers, creditors, employees or stockholders and is in the public interest; and

7) the converting institution has paid all outstanding bills for supervisory fees, examination fees, and penalties associated with its original charter.

b) The experience and the performance record of the persons to be in control or in key management positions shall be evaluated by the Director as to the probability of sound operation of the resulting savings bank.

c) The Director shall make the same investigation and determine the same questions as would be required by law to make and determine in the case of the submission to the Director of an Articles of Incorporation for a proposed new Illinois savings bank.

(Source: Amended at 30 Ill. Reg. 19068, effective December 1, 2006)