**Section 1000.410 Permanent Reserve Shares**

a) An association proposing to adopt an amendment to its Articles of Incorporation to provide for the issuance of permanent reserve shares pursuant to Section 4-4 of the Act shall comply with the applicable provisions of Sections 3-2, 4-3, and 6-2 of the Act. In addition, the following shall be filed with the Director.

1) One certified copy of the Board of Directors' resolution adopting the proposed amendment to the Articles of Incorporation, which amendment shall incorporate the Plan of Conversion from mutual to permanent reserve status;

2) One copy of all forms, filings and amendments thereto necessary to comply with applicable Federal Savings and Loan Insurance Corporation regulations (12 CFR 563b) and/or to gain the approval of the Federal Home Loan Bank Board to effect the conversion; and

3) A copy of the Federal Home Loan Bank Board's written notice of approval.

b) Upon receipt of all documents enumerated in subsection (a) of this Section, the Director shall issue a Certificate of Approval of Amendment to the Articles of Incorporation.

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