**Section 1000.1310 Approval**

An association may issue and sell its capital notes or debentures with the prior approval of the Director and subject to any conditions the Director may impose. A permanent reserve association shall also have the prior approval of a majority of the shareholders owning a majority of the issued and outstanding permanent reserve shares of the association to issue convertible capital notes or debentures.

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