**Section 1075.800 Approval**

No savings bank may issue and sell its capital notes or debentures without the prior written approval of the Director, subject to any conditions the Director may impose with regard to safety and soundness and maintenance of adequate financial condition, especially in areas of preservation of capital, quality of earnings and adequacy of reserves. A stock savings bank shall also have the prior approval of a majority of the shareholders owning a majority of the issued and outstanding shares of the savings bank to issue convertible capital notes or debentures.

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