**Section 1075.1215 Mutual Holding Company Ceasing to be a Depository Institution**

a) Each mutual savings bank 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 holding company by the Director and the organization directors shall either return the original charter, insurance undertakings and certificate of insurance to the issuing authority, as evidence of ceasing to be an insured depository institution or may transfer them 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 of a stock savings bank by the Director, a mutual holding company shall cease to be a savings bank.

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