**Section 1075.1710 Anti-Takeover Provisions**

a) With approval of the Director, a savings bank may amend its articles of incorporation with regard to the acquisition by any person or persons of its equity securities. The savings bank shall file with its application for approval an opinion, acceptable to the Director, of counsel independent from the savings bank that the proposed amendments would be permitted to be adopted by a corporation chartered by Illinois pursuant to the Business Corporation Act of 1983 [805 ILCS 5].

b) No amendments of a savings bank's articles of incorporation pursuant to subsection (a) may be made or approved by the Director if the savings bank's capital is below requirements established by the Director or by federal law or if the savings bank's most recent composite rating (CAMEL) is composite 4 or composite 5. This subsection shall not be construed to grant automatic approval of applications that do not fall within the restrictions of this subsection.

c) Other than specified in subsections (a) and (b), a savings bank shall amend its articles of incorporation in accordance with Section 7308-2 of the Act.

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