**Section 1075.1800 Subpart Exclusive – Prohibition on Conversion Without Approval – Waiver of Requirements**

This Subpart shall exclusively govern the conversion of mutual savings banks to capital stock savings banks. No mutual savings bank may convert to the capital stock form of organization without the prior written approval of the Director pursuant to this Subpart. Notwithstanding any provision of this Subpart, the Director may waive a requirement of this Subpart if:

a) waiver is required by applicable federal law or regulation;

b) waiver avoids, ameliorates, or corrects a condition enumerated in Section 10001 of the Act or serves a purpose enumerated in Section 10002 of the Act;

c) waiver is due to unforeseen circumstances that leave no other reasonable course of action that complies with the requirement and waiver is not injurious to the converting savings bank and not inequitable to its members; or

d) waiver permits the converting savings bank to convert to stock form under terms or conditions available to a state or federal savings association or under terms or conditions permitted by the deposit insurance corporation.

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