**Section 1075.1965 Converted Savings Bank Prohibited from Repurchasing its Stock Without Approval**

A converted savings bank shall not, for a period of one year from the date of the completion of the conversion, repurchase any of its capital stock, except that capital stock repurchases of no greater than 5% of the capital stock issued in the conversion may be repurchased during this one-year period if the Director finds that:

a) the repurchase would not adversely affect the financial condition of the savings bank;

b) the repurchase would not reduce the savings bank's capital below requirements established by the Director or federal law;

c) the repurchase would be equitable to shareholders;

d) the repurchase would be undertaken for legitimate business reason; and

e) the information submitted by the savings bank is sufficient upon which to base the findings required by this Section.

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