**Section 1075.1995 Confidentiality of Consideration to Convert – Remedial Measures for Breach**

A savings bank that is considering converting pursuant to this Subpart and its organization directors, officers, and employees shall keep this consideration in the strictest confidence and shall only discuss the potential conversion as would be consistent with the need to prepare information for filing an application for conversion. Should this confidence be breached, the Director may require remedial measures including:

a) a public statement by the savings bank that its board of directors is currently considering converting pursuant to this Subpart;

b) providing for an eligibility record date that shall be a date before the adoption of the plan by the converting savings bank's board of directors as to assure that the conversion is equitable;

c) limitation of the subscription rights of any person violating or aiding the violation of this Section; and

d) any other actions the Director may consider appropriate and necessary to assure the fairness and equitability of the conversion.

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