of the charter, a Federal stock association must qualify as a member of the appropriate Federal Home Loan Bank and meet all requirements necessary to obtain insurance of accounts by the Federal Deposit Insurance Corporation.

(g) Organizational meeting. Promptly upon the completion of the sale of its capital stock, the association shall provide notice, pursuant to §552.6(b), of a meeting of its stockholders to elect a board of directors. Immediately following such election, the directors shall meet to elect the officers of the association and to undertake any other action necessary under the charter or bylaws to complete corporate organization.

(h) Completion of organization. Organization of a Federal stock association shall be deemed complete for the purposes of this part when:

1. The association has obtained Federal Home Loan Bank membership and insurance of its accounts from the Federal Deposit Insurance Corporation;
2. It has completed the sale of and received full payment for its capital stock;
3. It has complied with all requirements of part 563g of this chapter;
4. It has held its organizational meeting for the election of directors and all directors have been elected;
5. Its officers have been elected and bonded; and
6. It has met the requirements and conditions imposed by the Office in connection with approval of the application.

(i) Failure of completion. If organization of a Federal stock association is not completed within six months after the OTS approves the application, or within such additional period as the OTS for good cause may grant, the charter shall become null and void and all subscriptions for capital stock shall be returned.

§552.2–3 Federal stock association created in connection with an association in default or in danger of default.

Sections 552.2–1 and 552.2–2 of this part do not apply to a Federal stock association which is proposed by the Federal Deposit Insurance Corporation, or the Resolution Trust Corporation under section 5(p) of the Home Owner’s Loan Act of 1933, section 21A of the Federal Home Loan Bank Act, or is otherwise chartered by the Office in connection with an association in default or in danger of default. Incorporation and organization of such associations are complete when and under such conditions as the Director or his or her designee so determines.