

60 days. If the OTS extends the 30-day period, it will notify you in writing that the period has been extended, and will state the reason for the extension. The proposed director or senior executive officer may begin service upon expiration of the extended period, unless the OTS notifies you that it has disapproved the notice during the extended period.

(b) Notwithstanding paragraph (a) of this section, a proposed director or senior executive officer may begin service after the OTS notifies you, in writing, of its intention not to disapprove the notice.

§ 563.590 When will the OTS waive the prior notice requirement?

(a) *Waiver request.* (1) An individual may serve as a director or senior executive officer before filing a notice under this subpart if the OTS issues a written finding that:

(i) Delay would threaten the safety or soundness of the savings association;

(ii) Delay would not be in the public interest; or

(iii) Other extraordinary circumstances exist that justify waiver of prior notice.

(2) If the OTS grants a waiver, you must file a notice under this subpart within the time period specified by the OTS.

(b) *Automatic waiver.* An individual may serve as a director before filing a notice under this subpart, if the individual was not nominated by management and the individual submits a notice under this subpart within seven days after election as a director.

(c) *Subsequent OTS action.* The OTS may disapprove a notice within 30 days after the OTS issues a waiver under paragraph (a) of this section or within 30 days after the election of an individual who has filed a notice and is serving pursuant to an automatic waiver under paragraph (b) of this section.

PART 563b—CONVERSIONS FROM MUTUAL TO STOCK FORM

Sec.

563b.5 What does this part do?

563b.10 May I form a holding company as part of my conversion?

563b.15 May I form a charitable organization as part of my conversion?

563b.20 May I acquire another insured stock depository institution as part of my conversion?

563b.25 What definitions apply to this part?

Subpart A—Standard Conversions

PRIOR TO CONVERSION

563b.100 What must I do before a conversion?

563b.105 What information must I include in my business plan?

563b.110 Who must review my business plan?

563b.115 How will OTS review my business plan?

563b.120 May I discuss my plans to convert with others?

PLAN OF CONVERSION

563b.125 Must my board of directors adopt a plan of conversion?

563b.130 What must I include in my plan of conversion?

563b.135 How do I notify my members that my board of directors approved a plan of conversion?

563b.140 May I amend my plan of conversion?

FILING REQUIREMENTS

563b.150 What must I include in my application for conversion?

563b.155 How do I file my application for conversion?

563b.160 May I keep portions of my application for conversion confidential?

563b.165 How do I amend my application for conversion?

NOTICE OF FILING OF APPLICATION AND COMMENT PROCESS

563b.180 How do I notify the public that I filed an application for conversion?

563b.185 How may a person comment on my application for conversion?

OTS REVIEW OF THE APPLICATION FOR CONVERSION

563b.200 What actions may OTS take on my application?

563b.205 May a court review OTS's final action on my conversion?

VOTE BY MEMBERS

563b.225 Must I submit the plan of conversion to my members for approval?

563b.230 Who is eligible to vote?

563b.235 How must I notify my members of the meeting?

563b.240 What must I submit to OTS after the members' meeting?