(2) **Filing instructions.** Any Reorganization Notice submitted under §239.3(a) must be filed in accordance with §238.14 of this chapter. Any stock issuance application submitted pursuant to §239.24(a) shall be filed in accordance with §238.55.

(3) **Public notice, public comment, and meetings.** Mutual holding company reorganizations are subject to applicable public notice, public comment, and meeting requirements under the Bank Merger Act regulations at §238.11(e) of this chapter and the Savings and Loan Holding Company Act regulations at §238.14 of this chapter.

(d) **Amendments.** Any mutual holding company may amend any notice or application submitted pursuant to this part or file additional information with respect thereto upon request of the Board or upon the mutual holding company’s own initiative.

(e) **Time-frames.** All Reorganization Notices and applications filed pursuant to this part must be processed in accordance with the processing procedures at §238.14 of this chapter. Any related approvals requested in connection with Reorganization Notices or applications for approval of stock issuances (including, without limitation, requests for approval to transfer assets to resulting associations, to acquire acquiree associations, and to organize resulting associations or interim associations, and requests for approval of charters, bylaws, and stock forms) shall be processed pursuant to the procedures specified in this section in conjunction with the Reorganization Notice or stock issuance application to which they pertain, rather than pursuant to any inconsistent procedures specified elsewhere in this chapter. The approval standards for all such related applications, however, shall remain unchanged. The review by the Board of any materials used in connection with the issuance of stock under §239.24 must not be subject to the applications processing time-frames set forth in §§238.14(f) and (g) of this chapter.

(f) **Disclosure.** The rules governing disclosure of any notice or application submitted pursuant to this part, or any public comment submitted pursuant to paragraph (e) of this section, shall be the same as set forth in §238.14(b) of this chapter for notices, applications, and public comments filed under §238.14 of this chapter.

(g) **Appeals.** Any party aggrieved by a final action by the Board which approves or disapproves any application or notice pursuant to this part may obtain review of such action in accordance with 12 U.S.C. 1467a(j).

(h) **Federal preemption.** This part preempts state law with regard to the creation and regulation of mutual holding companies.

§239.11 **Subsidiary holding companies.**

(a) **Subsidiary holding companies.** A mutual holding company may establish a subsidiary holding company as a direct subsidiary to hold 100 percent of the stock of its subsidiary savings association. The formation and operation of the subsidiary holding company may not be utilized as a means to evade or frustrate the purposes of this part. The subsidiary holding company may be established either at the time of the initial mutual holding company reorganization or at a subsequent date, subject to the approval of the Board.

(b) **Stock issuances.** §§239.24 and 239.25 apply to issuance of stock by a subsidiary holding company. In the case of a stock issuance by a subsidiary holding company, the aggregate amount of outstanding common stock of the association owned or controlled by persons other than the subsidiary holding company’s mutual holding company parent at the close of the proposed issuance shall be less than 50 percent of the subsidiary holding company’s total outstanding common stock.

(c) **Charters and bylaws for subsidiary holding companies.** The charter and bylaws of a subsidiary holding company shall be in the form set forth in appendices B and D, respectively.

§239.12 **Communication between members of a mutual holding company.**

(a) **Right of communication with other members.** A member of a mutual holding company has the right to communicate, as prescribed in paragraph (b) of this section, with other members of the mutual holding company’s affairs, except for “improper” communications, as defined in...