**Section 1075.1520 Bridge Charters**

a) A savings bank may apply to the Director for authority to form a "bridge charter" to facilitate a corporate restructuring or voluntary change, only on condition that an additional savings bank is not created. Organization of a bridge charter shall not be subject to the requirements of Article 3 of the Act.

b) The Director may only authorize the formation of an interim savings bank charter under this Section. An applicant desiring another type of financial institution charter shall apply for same to the regulator appropriate to that charter.

c) Each application shall specify the purpose of the interim charter, the required end result, the ownership size, capital business plan, management structure, and duration of the initial, interim and final savings bank.

d) An applicant for an interim charter under this Section shall inform the Director of any transaction contemplating use of an interim charter at least 90 days before the closing date of the transaction.

e) Except to the extent established by the original savings bank, no interim charter may do retail business with the public; advertise; make purchases; or pay salaries, bonuses or fees, obligate to hire, or contract.

f) An interim charter may exist for no more than 3 days, which may not be business days. On a normal business day, an interim charter may not be in existence for more than the time required to sign or otherwise finalize documents.

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