**Section 1075.2175 Conversion of a Savings Bank in Connection with the Formation of a Holding Company**

A savings bank may convert to the stock form pursuant to this Subpart as part of a transaction in which a holding company is organized to acquire upon issuance all the capital stock of the converted savings bank. In such a transaction eligible account holders, supplemental eligible account holders, and voting members of the converting savings association shall receive, without payment, nontransferable rights under Sections 1075.1835, 1075.1845 and 1075.1850 of this Part to purchase capital stock of the newly formed holding company in lieu of capital stock of the converting association. Unless clearly inapplicable, all of the requirements of this Subpart shall apply to a conversion under this Section.

(Source: Added at 18 Ill. Reg. 15094, effective September 26, 1994)