

## Chapter DFI-Bkg 17

## INTERIM BANKS

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**DFI-Bkg 17.01 Definitions.** In this chapter:

- (1) "Application" means an application for an interim bank.
- (2) "Articles of incorporation" has the meaning set forth in s. 221.0102 (1), Stats.
- (3) "Capital" has the meaning set forth in s. 221.0102 (4), Stats.
- (4) "Capital stock" has the meaning set forth in s. 221.0102 (3), Stats.
- (5) "Dissenter" has the meaning set forth in s. 221.0705 (3), Stats.
- (6) "Division" means the division of banking.
- (7) "Shareholder" has the meaning set forth in s. 221.0102 (6), Stats.

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04.

**DFI-Bkg 17.02 Application.** An application shall be on a form prescribed by the division and shall be accompanied by a fee set by the division. A copy of any application filed by the applicant with the Federal Deposit Insurance Corporation or the Federal Reserve System relating to the application shall accompany the application.

**Note:** A copy of the form may be obtained by writing to the Department of Financial Institutions, Division of Banking, P.O. Box 7876, Madison, WI 53707-7876, or downloaded from the department's website, [www.wdfl.org](http://www.wdfl.org).

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04; CR 23-039: am. Register March 2024 No. 819, eff. 4-1-24.

**DFI-Bkg 17.03 Dissenters' rights.** A shareholders' meeting notice shall be accompanied by a notice of dissenters' rights pursuant to s. 221.0708, Stats.

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04.

**DFI-Bkg 17.04 Capital structure.** (1) The minimum level of capital stock for an interim bank shall be \$5,000. The establishment of a paid-in capital account and contingent fund under s. 221.0205, Stats., is not required for an interim bank.

(2) If the existing bank is the surviving charter in a merger or consolidation, the interim bank's capital stock may be cancelled and transferred to the surplus of the surviving entity at the time of the merger or consolidation, or the stock of the surviving entity may be increased by the amount of the interim bank's capital stock through an amendment to the articles of incorporation of the existing bank.

(3) If the interim bank is the surviving charter in the merger or consolidation, and the total assets of the combined entity is similar to that of the existing bank, the capital stock of the interim bank immediately following the merger or consolidation shall, by an amendment to the articles of incorporation of the interim bank, be increased to an amount at least equal to the capital stock of the existing bank prior to the merger or consolidation.

(4) If the interim bank is the surviving charter in the merger or consolidation, and the transaction results in a significant increase in total assets from what the existing bank reflects prior to

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the merger or consolidation, the capital stock of the interim bank immediately following the merger or consolidation shall, by an amendment to the articles of incorporation of the interim bank, be increased to the greater of \$1,000,000 or the amount of capital stock of the existing bank prior to the merger or consolidation.

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04.

**DFI-Bkg 17.05 Certificate to organize.** Upon approval of an application, the division shall issue to the applicant a certificate to organize the interim bank.

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04; CR 23-039: am. Register March 2024 No. 819, eff. 4-1-24.

**DFI-Bkg 17.06 Notice of approval.** Shareholders of an existing bank who did not vote for the merger or consolidation shall be given notice of the division's approval.

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04; CR 23-039: am. Register March 2024 No. 819, eff. 4-1-24.

**DFI-Bkg 17.07 Articles of incorporation.** Upon approval of an application, the applicant shall file with the division 2 copies of the articles of incorporation of the interim bank. The articles of incorporation shall be on a form prescribed by the division.

**Note:** A copy of the form may be obtained by writing to the Department of Financial Institutions, Division of Banking, P.O. Box 7876, Madison, WI 53707-7876, or downloaded from the department's website, [www.wdfl.org](http://www.wdfl.org).

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04; CR 23-039: am. Register March 2024 No. 819, eff. 4-1-24.

**DFI-Bkg 17.08 Required documentation.** (1) The following documentation shall be filed with the division prior to the effective date of a merger or consolidation:

(a) Copies of the notices sent to the shareholders of each bank for the shareholders meeting to be held to vote on the merger or consolidation. The notice for the interim bank shall be dated after the division has approved the articles of incorporation and capital has been paid-in.

(b) Certified copies of the resolutions adopted by the shareholders of each bank involved in the merger or consolidation, including the record of the vote. The resolutions for the interim bank shall be dated after the division has approved the articles of incorporation and capital has been paid-in.

(c) Copy of the notice of approval sent to the shareholders of the existing banks who voted to oppose the merger or consolidation.

(d) Copy of the Federal Deposit Insurance Corporation's or the Federal Reserve System's approval of the transaction.

(e) Amendments to the articles of incorporation of the surviving bank if the merger or consolidation results in changes in the articles of incorporation.

Example: Changes in articles of incorporation include name, location and the amount of capital.

(2) The following documentation shall be filed with the division

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sion within 90 days after the articles of incorporation of an interim bank have been approved and capital has been paid-in:

- (a) List of shareholders.
- (b) Oath of directors.
- (c) Incorporators' declaration under s. 221.0207 (2), Stats., certifying that all stock has been paid-in.

(d) The proposed bylaws and the shareholders' resolution adopting the bylaws if the interim bank is the surviving bank in the merger or consolidation.

**History:** CR 04-001: cr. Register June 2004 No. 582, eff. 7-1-04; CR 23-039: am. (1) (intro.), (2) (intro.) Register March 2024 No. 819, eff. 4-1-24.