



General Assembly

Amendment

January Session, 2005

LCO No. 5866

SB0107005866SD0

Offered by:

SEN. FINCH, 22nd Dist.

SEN. RORABACK, 30th Dist.

To: Senate Bill No. 1070

File No. 82

Cal. No. 125

**"AN ACT MAKING TECHNICAL REVISIONS TO VARIOUS
STATUTES RELATIVE TO THE BANKING LAW OF
CONNECTICUT."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subsection (e) of section 36a-136 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2005*):

6 (e) The plan of conversion for a mutual savings bank shall also
7 require approval by (1) unless a greater percentage is required by the
8 charter or certificate of incorporation of the converting bank, a majority
9 of all the corporators of the converting bank, provided the converting
10 bank shall, at the time of such vote, have no fewer than twenty-five
11 corporators unless otherwise permitted by the commissioner based on
12 restrictions contained in the charter or certificate of incorporation of
13 the converting bank, and (2) a majority of the independent corporators

14 of the converting bank, provided the total number of independent
15 corporators shall at the time of such vote constitute no less than sixty
16 per cent of all corporators. Such approval shall be obtained at a
17 meeting held in accordance with the charter or certificate of
18 incorporation or the bylaws of the mutual savings bank. For purposes
19 of subdivision (2) of this subsection, an independent corporator means
20 a corporator who is not an employee, officer, director, trustee or
21 significant borrower of the mutual savings bank."