

## **IC 28-6.2**

### **ARTICLE 6.2. MUTUAL SAVINGS BANK HOLDING COMPANIES**

#### **IC 28-6.2-1**

##### **Chapter 1. Definitions**

#### **IC 28-6.2-1-1**

##### **Application of chapter**

Sec. 1. The definitions set forth in this chapter apply throughout this article.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-2**

##### **"Acquiree savings bank" defined**

Sec. 2. "Acquiree savings bank" means any savings bank other than a resulting savings bank that:

- (1) is acquired by a mutual holding company as part of, and concurrently with, a mutual holding company reorganization; and
- (2) is in the mutual form immediately before the acquisition.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-3**

##### **"Acting in concert" defined**

Sec. 3. (a) "Acting in concert" means:

- (1) knowing participation in a joint activity or interdependent conscious parallel action towards a common goal, whether or not under an express agreement; or
- (2) a combination of pooling of voting or other interests in the securities of an issuer for a common purpose pursuant to any contract, understanding, relationship, agreement, or other arrangement, whether written or otherwise.

(b) A person or company that acts in concert with another person or company is acting in concert with any person or company who is also acting in concert with that other party, except that:

- (1) an employee stock benefit plan is not acting in concert with its trustee or a person who serves in a similar capacity solely for the purpose of determining whether stock held by the trustee and stock held by the plan will be aggregated; and
- (2) no officer or director of a savings bank or savings bank affiliate is acting in concert with any other officer or director of the savings bank or affiliate by reason of the service of the officer or director in those capacities.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-4**

##### **"Affiliate" defined**

Sec. 4. "Affiliate" means a person that, directly or indirectly, through one (1) or more intermediaries:

- (1) controls;
  - (2) is controlled by; or
  - (3) is under common control with;
- another person.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-5**

##### **"Associate" defined**

Sec. 5. "Associate", when indicating a relationship between persons, means:

- (1) any corporation or organization, other than the applicant or a majority-owned subsidiary of the applicant, of which the person:

- (A) is an officer or a partner; or
- (B) is directly or indirectly the beneficial owner of ten percent (10%) or more of any class of equity securities;

- (2) any trust or other estate:

- (A) in which the person has a substantial beneficial interest; or
- (B) for which the person serves as trustee or in a similar fiduciary capacity;

however, the term does not apply to any employee stock benefit plan in which the person has a substantial beneficial interest or serves as a trustee or in a similar fiduciary capacity; and

- (3) any relative or spouse of the natural person, or any relative of the spouse, who:

- (A) has the same home as the person; or
- (B) is a director or an officer of the applicant or of any of the applicant's parent organizations or subsidiaries.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-6**

##### **"Company" defined**

Sec. 6. (a) "Company" means:

- (1) any corporation, partnership, business trust, joint venture, association, or similar organization; or

- (2) any other trust, unless by its terms it must terminate:

- (A) within twenty-five (25) years; or
- (B) not later than twenty-one (21) years and ten (10) months after the death of any individual living on the effective date of the trust.

(b) As used in subsection (a)(1), "similar organization" means a combination of parties with the potential for or practical likelihood of a continuing rather than temporary existence, in which the parties have knowingly and voluntarily associated for a common purpose in identifiable and binding relationships that govern the parties with respect to either:

- (1) the transferability and voting rights concerning any stock or other indicia of participation in another entity; or
- (2) the achievement of a common or shared objective, such as

to collectively manage or control another entity.  
*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-7**

##### **"Control" defined**

Sec. 7. (a) "Control" of a savings bank means:

- (1) controlling, owning, or having the power to vote, directly or indirectly, or acting through one (1) or more persons, twenty-five percent (25%) or more of any class of voting securities of the savings bank; or
- (2) in any manner controlling the election of a majority of the directors of the savings bank.

(b) "Control" of a savings bank also exists if the department determines, after notice and opportunity for hearing, that a person directly or indirectly exercises a controlling influence over the management or policies of the savings bank.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-8**

##### **"Default" defined**

Sec. 8. As used in this chapter, "default" means any adjudication or other official determination of a court or other public authority under which a conservator, receiver, or other legal custodian is appointed for a mutual holding company or savings bank subsidiary of a mutual holding company.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-9**

##### **"Director" defined**

Sec. 9. As used in this chapter, "director" refers to the director of the department of financial institutions.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-10**

##### **"FDIC" defined**

Sec. 10. As used in this chapter, "FDIC" refers to the federal deposit insurance corporation.

*As added by P.L.122-1994, SEC.101.*

#### **IC 28-6.2-1-10.1**

##### **"Federal mutual holding company" defined**

Sec. 10.1. "Federal mutual holding company" means a mutual savings bank holding company that:

- (1) is organized or reorganized under the laws of the United States;
- (2) is regulated by the Office of Thrift Supervision or its successor; and
- (3) has control over a savings bank.

*As added by P.L.90-2008, SEC.38.*

**IC 28-6.2-1-11****"Member" defined**

Sec. 11. As used in this chapter, "member" means any depositor or borrower of a savings bank subsidiary of a mutual holding company that is entitled, under a statute or the articles of incorporation or bylaws of the mutual holding company, to vote on matters affecting the mutual holding company.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-12****"Mutual holding company"**

Sec. 12. As used in this chapter, "mutual holding company" means a mutual savings bank holding company that:

(1) is:

(A) organized under IC 28-6.2-2 or converted under IC 28-6.2-7-6; or

(B) organized under the laws of any other state or the United States; and

(2) has control over:

(A) any savings bank; or

(B) any company that is or becomes a mutual holding company under this article.

*As added by P.L.122-1994, SEC.101. Amended by P.L.27-2012, SEC.90.*

**IC 28-6.2-1-13****"Mutual savings bank" defined**

Sec. 13. "Mutual savings bank" means a financial institution:

(1) defined in IC 28-6.1-2-5; or

(2) organized, reorganized, or operating before January 1, 1993, under IC 28-6 (before its repeal).

*As added by P.L.122-1994, SEC.101. Amended by P.L.11-1998, SEC.12.*

**IC 28-6.2-1-14****"Parent" defined**

Sec. 14. "Parent", when describing the relationship between two (2) companies, means the company that controls the other company, either directly or indirectly, through one (1) or more subsidiaries.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-15****"Person" defined**

Sec. 15. "Person" means an individual or company.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-16****"Reorganization plan" defined**

Sec. 16. "Reorganization plan" means a plan to reorganize into the mutual holding company.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-17**

**"Reorganizing savings bank" defined**

Sec. 17. "Reorganizing savings bank" means a mutual savings bank that proposes to reorganize into a mutual holding company under this chapter.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-18**

**"Resulting savings bank" defined**

Sec. 18. "Resulting savings bank" means a stock savings bank that is organized as a subsidiary of a reorganizing savings bank to receive a substantial part of the assets and liabilities, including all deposit accounts, of the reorganizing savings bank upon consummation of the reorganization.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-19**

**"Savings association" defined**

Sec. 19. (a) As used in this chapter, "savings association" means a savings association (as defined in 12 U.S.C. 1813(3)(b)(1)) the deposits of which are insured by the FDIC.

(b) The term includes:

- (1) a federal savings association;
- (2) a federal savings bank; and
- (3) a savings association organized and operating under the laws of the state in which it is organized.

*As added by P.L.122-1994, SEC.101. Amended by P.L.79-1998, SEC.78.*

**IC 28-6.2-1-20**

**"Stock" defined**

Sec. 20. (a) "Stock" means the units into which the proprietary interests of a savings bank are divided.

(b) The term includes:

- (1) common or preferred stock;
- (2) any other type of equity security;
- (3) warrants or options to acquire common or preferred stock; and
- (4) other securities that are convertible into common or preferred stock.

*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-21**

**"Stock benefit plan" defined**

Sec. 21. "Stock benefit plan" means any defined benefit plan or defined contribution plan. The term includes:

- (1) an employee stock ownership plan;
- (2) a stock bonus plan;

(3) a profit-sharing plan; or  
(4) any other plan of a mutual holding company or any of its subsidiaries or affiliates;  
whether or not the plan, with its related trust, meets the qualifying requirements under section 401 of the Internal Revenue Code.  
*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-22**

**"Stock issuance plan" defined**

Sec. 22. "Stock issuance plan" means a plan submitted under IC 28-6.2-3 providing for the issuance of stock by a savings bank subsidiary of a mutual holding company.  
*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-23**

**"Stock savings bank" defined**

Sec. 23. "Stock savings bank" has the meaning set forth in IC 28-6.1-2-7.  
*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-24**

**"Subsidiary" defined**

Sec. 24. "Subsidiary" means a company controlled either directly or indirectly by another company.  
*As added by P.L.122-1994, SEC.101.*

**IC 28-6.2-1-25**

**"Voting parties" defined**

Sec. 25. As used in this chapter, "voting parties" means the:  
(1) depositors; and  
(2) borrowers;  
of a mutual savings bank.  
*As added by P.L.11-1998, SEC.13.*