**187—2.2(17A,524) Conversion into state bank.**

**2.2(1)** *Application.* A national bank, federal savings association, out-of-state bank, or state or federally chartered credit union desiring to become a state bank should first meet with the superintendent to discuss the proposal.

**2.2(2)** *Commencement of business as state bank.* The superintendent's "Authorization To Do Business" as a state bank will be issued to be effective on the date of conversion.

**2.2(3)** *Resulting state bank.* The resulting state bank shall submit the oath of directors, list of shareholders, and certificate of elections and appointments to the superintendent on forms to be provided by the superintendent. The oath of directors is to be signed prior to the first meeting of the board of directors following the effective date of the conversion. The list of shareholders is to be completed as of the effective date of conversion.

This rule is intended to implement Iowa Code sections 524.1410 and 524.1413 through 524.1415.

[**ARC 0583D**, IAB 9/16/26, effective 10/21/26]