

# Preopening Checklist for Organizers

**Note:** This checklist is not a complete list of requirements that must be met before the bank opens. You must refer to the Procedures to complete the organization phase. (See the "Charters" booklet of the *Comptroller's Licensing Manual – Procedures: Organization Phase*.)

	<u>Date</u>	<u>Comment</u>
<b>Organizing the Bank</b>		
Adopt articles of association	_____	_____
File adopted articles of association with OCC	_____	_____
Adopt organization certificate	_____	_____
File organization certificate with OCC	_____	_____
Receive OCC acceptance of articles of association and organization certificate letter	_____	_____
Elect organizing directors previously cleared by the OCC	_____	_____
Execute oaths of organizing directors and file with OCC	_____	_____
Selected chairperson and secretary	_____	_____
Adopt corporate seal	_____	_____
Adopt stock certificate form	_____	_____
Adopt bylaws	_____	_____
<b>Raising Capital</b>		
Designate in the board minutes an insured depository bank as escrow agent to receive stock subscription funds	_____	_____
Establish depository escrow account	_____	_____
Send copy of depository agreement to OCC	_____	_____
Authorize offering materials and solicitation of stock subscriptions	_____	_____
Designate a board member or executive officer (typically the chairperson, Secretary to the Board, or president) as the OCC contact person	_____	_____
Notify the OCC of the contact person, if different from previous designee	_____	_____
Submit offering materials to OCC for review	_____	_____
File amended offering materials with OCC, if applicable	_____	_____
Receive OCC approval of amended offering materials	_____	_____
Receive OCC approval of offering materials as "effective"	_____	_____
Solicit stock subscriptions	_____	_____
Request OCC extension of expired offering materials, if needed	_____	_____
Receive OCC approval of extension of expired offering materials	_____	_____
Receive certification letter for capital funds from escrow agent	_____	_____
Forward copy of certification letter from escrow agent to the OCC	_____	_____
Prepare list of shareholders and submit to the OCC	_____	_____

**Continuing to Organize Bank Operations**

- Sign fidelity insurance and other insurance contracts \_\_\_\_\_
- Approve organization expenses in minutes if charged to bank \_\_\_\_\_
- Approve location in minutes \_\_\_\_\_
- Submit for review to the OCC directors' and executive officers' Interagency Biographical and Financial Reports, \_\_\_\_\_
- if not already done \_\_\_\_\_
- Hire the following officers who will be in place before opening: \_\_\_\_\_
- Cashier or chief financial officer \_\_\_\_\_
- Senior lending officer \_\_\_\_\_
- Submit for review to the OCC principal shareholders' (10% or \_\_\_\_\_
- more) Interagency Biographical and Financial Reports, \_\_\_\_\_
- if not already done \_\_\_\_\_
- Execute Capital Stock Payment Certificate \_\_\_\_\_
- Forward Capital Stock Payment Certificate to OCC \_\_\_\_\_

**Other Regulatory Approvals**

- Receive approval of FDIC insurance from FDIC \_\_\_\_\_
- (if applicable) \_\_\_\_\_
- Submit Federal Reserve Stock/Membership application to the FRB \_\_\_\_\_
- Receive approval of deposit insurance application from the \_\_\_\_\_
- FDIC \_\_\_\_\_
- Receive approval of stock membership from the FRB \_\_\_\_\_
- Receive approval from FRB for holding company acquisition \_\_\_\_\_
- of the bank, if applicable \_\_\_\_\_

**Holding Company Requirements**

- Forward certification to the OCC that the capital funds have been \_\_\_\_\_
- accounted for separately and are available to capitalize \_\_\_\_\_
- the bank \_\_\_\_\_
- Provide unanimous written consent of all shareholders in \_\_\_\_\_
- Place of Proxy Card and Proxy Sample for First Shareholders' \_\_\_\_\_
- Meeting \_\_\_\_\_

**Shareholders' Meeting**

- Prepare and distribute to shareholders: \_\_\_\_\_
- Proxy Card \_\_\_\_\_
- Proxy Sample for First Shareholders' Meeting \_\_\_\_\_
- Hold initial shareholders' meeting \_\_\_\_\_

**First Meeting of the Board and Board Activities**

- Hold initial board of directors' meeting \_\_\_\_\_
- Execute Oaths of directors \_\_\_\_\_
- File an executed original copy of the Oaths with the OCC \_\_\_\_\_
- Designate the following officers in the minutes: \_\_\_\_\_
- Compliance officer \_\_\_\_\_
- Security officer \_\_\_\_\_
- Technology officer \_\_\_\_\_
- Sign one or more a contracts with a data processing \_\_\_\_\_



**List of Documents to be held for Preopening Examination -- Management may send copies of the minutes to the supervisory office for review and comment prior to the preopening examination.**

Notice or Waiver of Notice of First Meeting of Organizers  
Minutes of First Meeting of Organizers

\_\_\_\_\_

\_\_\_\_\_  
Notice or Waiver of Notice of Organizing Board's First Meeting  
Minutes of the Organizing Board's First Meeting  
Joint (and Individual) Oaths of Organizing Directors (copy)  
(File with OCC when executed. See Oath of Bank Director Instructions.)

\_\_\_\_\_

\_\_\_\_\_

Stock Certificate Form

\_\_\_\_\_

Bylaws

\_\_\_\_\_

Minutes of Subsequent Organizing Board Meetings

\_\_\_\_\_

Notice or Waiver of Notice of First Shareholders' Meeting

\_\_\_\_\_

Sample of Proxy Card

\_\_\_\_\_

Proxy Sample for First Shareholders' Meeting

\_\_\_\_\_

Minutes of First Shareholders' Meeting

\_\_\_\_\_

Notice or Waiver of Notice of First Board Meeting

\_\_\_\_\_

Minutes of the First Meeting of Directors

\_\_\_\_\_

Subscription Sample

\_\_\_\_\_

Original of this checklist

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