

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>
Organizing the Bank		
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	_____	_____
Raising Capital		
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
