

Preopening Checklist for Organizers

Note: This checklist is not a complete list of requirements that must be met before the national bank/Federal savings association (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*.)

| | Date _____ | Comment _____ |
|--|------------|---------------|
| Organizing the Bank | | |
| Adopt articles of association/charter and bylaws | _____ | _____ |
| File adopted articles of association/charter with OCC | _____ | _____ |
| Adopt organization certificate | _____ | _____ |
| File organization certificate with OCC | _____ | _____ |
| Receive OCC acceptance of articles of association/charter and bylaws and organization certificate letter | _____ | _____ |
| Elect organizing directors previously cleared by the OCC | _____ | _____ |
| Execute oaths of organizing directors and file with OCC | _____ | _____ |
| Select chairperson and secretary | _____ | _____ |
| Adopt corporate seal (only for national banks) | _____ | _____ |
| Adopt stock certificate form | _____ | _____ |

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

Submit Federal Reserve Stock/Membership application to the FRB _____
 (if applicable)

Receive approval of deposit insurance application from the FDIC (if applicable) _____

Receive approval from FRB for holding company acquisition of the bank or Federal savings association, 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 contracts with a data processing
and other service providers, each contract specifying
the OCC's examination and regulatory jurisdiction _____

Adopt Board report formats _____

Final Preparations for Opening

Complete building construction or leasehold improvements _____

Install furniture, fixtures, and equipment _____

Fulfill requirements of 12 CFR 21 (Minimum Security Devices) _____

Test operating business platform, including general ledger _____

Request preopening exam via "Organization Completed" letter
(with Preopening Checklist for Applicants) _____

Specify desired opening date _____

Correct any preopening examination deficiencies _____

Verify approval of FDIC deposit insurance _____

Order FDIC deposit insurance signage from the FDIC _____

File documents with Fed for Federal Reserve Membership _____

(if applicable)

| | | |
|--|-------|-------|
| Request OCC to authorize Release of Escrow Fund | _____ | _____ |
| Receive letter from OCC authorizing Release of Escrow Fund | _____ | _____ |
| Receive OCC authorization to open | _____ | _____ |
| Call Licensing staff on first day to confirm opening | _____ | _____ |

The board of directors should adopt and be ready to implement the following policies and procedures when the bank opens. Depending on the proposed activities, the board may need to develop, adopt, and monitor additional written policies and procedures. Management may submit copies of policies and procedures to the supervisory office for review and comment prior to the preopening examination.

| | Date _____ | Comment _____ |
|--|------------|---------------|
| Lending Policy | _____ | _____ |
| Loan and Lease Losses Policy | _____ | _____ |
| Loan Compliance Program | _____ | _____ |
| Interest Rate Risk Policy | _____ | _____ |
| Funds Management and Liquidity Risk Management Policy | _____ | _____ |
| Investment Portfolio Policy | _____ | _____ |
| Asset Management Policy | _____ | _____ |
| Capital Policy | _____ | _____ |
| Internal and External Audit Policy | _____ | _____ |
| Insider and Conflicts of Interest Policy | _____ | _____ |
| Compliance Policies including: | | |
| Compliance Program (including CRA Policy) | _____ | _____ |
| Bank Secrecy Act Program | _____ | _____ |
| Office of Foreign Assets Control Complicance Program | _____ | _____ |
| Privacy of Consumer Financial Information policy (12 CFR 40) | _____ | _____ |
| Information Security Program (12 CFR 30) | _____ | _____ |
| Security Transaction Policy | _____ | _____ |
| Regulatory Reports Procedures | _____ | _____ |
| Information Technology Policies (including a business continuity plan) | _____ | _____ |
| Staffing and Compensation Policy | _____ | _____ |

**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