

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