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