

**§ 541.28 Withdrawal value of a savings account.**

The term *withdrawal value of a savings account* means the amount invested in a savings account plus earnings credited thereto, less lawful deductions therefrom.

**PART 543—FEDERAL MUTUAL SAVINGS ASSOCIATIONS—INCORPORATION, ORGANIZATION, AND CONVERSION**

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AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 2901 *et seq.*

SOURCE: 54 FR 49482, Nov. 30, 1989, unless otherwise noted.

**§ 543.1 Corporate title.**

(a) *General.* A Federal savings association shall not adopt a title that misrepresents the nature of the institution or the services it offers.

(b) *Title change.* Prior to changing its corporate title, an association must file with the OTS a written notice indicating the intended change. The OTS, shall provide to the association a timely written acknowledgment stating when the notice was received. If, within 30 days of receipt of notice, the OTS does not notify the association of its objection on the grounds set forth in

paragraph (a) of this section, the association may change its title by amending its charter in accordance with § 544.2(b) or § 552.4 and the amendment provisions of its charter, except that an association chartered as a Federal Savings and Loan Association may change its title to indicate that it is a Federal Savings Bank, and an association chartered as a Federal Savings Bank may change its title to indicate that it is a Federal Savings and Loan Association.

[54 FR 49482, Nov. 30, 1989, as amended at 57 FR 14338, Apr. 20, 1992; 58 FR 4312, Jan. 14, 1993; 61 FR 64015, Dec. 3, 1996]

ORGANIZATION

**§ 543.2 Application for permission to organize.**

(a) *General.* Recommendations by employees of the OTS regarding applications for permission to organize a Federal savings association are privileged, confidential, and subject to § 510.5 (b) and (c) of this chapter.

(b)-(c) [Reserved]

(d) *Public notice and inspection.* (1) The applicant must publish a public notice of the application to organize in accordance with the procedures specified in subpart B of part 516 of this chapter.

(2) Promptly after publication, the applicant(s) shall transmit copies of each notice and publisher's affidavit of publication in the same manner as the original filing.

(3) The OTS shall give notice of the application to the State official who supervises savings associations in the State in which the new association is to be located.

(4) Any person may inspect the application and all related communications at the Regional Office during regular business hours, unless such information is exempt from public disclosure.

(e) *Submission of comments.* Commenters may submit comments on the application in accordance with the procedures specified in subpart C of part 516 of this chapter.

(f) *Meetings.* OTS may arrange a meeting in accordance with the procedures in subpart D of part 516 of this chapter.