

# 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 _____
<b>Organizing the Bank</b>		
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 <a href="#">oaths</a> 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' <a href="#">Interagency Biographical and Financial Reports</a> , 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: <a href="#">Proxy Card</a> 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. (See the [Minimum Policies and Procedures Checklist](#) for policy guidelines.) Management may submit copies of policies and procedures to the supervisory office for review and comment prior to the preopening examination.**

	<u>Date</u>	<u>Comment</u>
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 \_\_\_\_\_