§ 294. Conversion of mutual holding company into stock holding company. 1. If approved by the superintendent, a mutual holding company may convert to a stock holding company in accordance with general regulations promulgated by the superintendent of financial services.

2. If approved by the superintendent, the mutual holding company shall submit the plan of conversion to its depositors for approval at a meeting convened for that purpose in accordance with such regulations. The provisions of paragraphs (a), (b), (c) and (d) of subdivision three of section two hundred ninety-one of this article shall apply to such meeting. For the purpose of this subdivision, the term "depositors" shall mean those depositors as of a record date, of a stock savings bank subsidiary of the mutual holding company which:

(a) was organized as a result of the reorganization of a mutual savings bank as provided in section two hundred ninety of this article; and

(b) has not at any time subsequent to its organization issued more than forty-nine per centum of its issued and outstanding common stock to any persons other than a mutual holding company organized pursuant to this article or the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a).