

524.226 Management of state bank by superintendent.

Upon taking over the management of the property and business of a state bank, the superintendent shall have the authority to operate and direct the affairs of the state bank in its regular course of business. The superintendent shall also have the authority to collect such amounts due to the state bank and to do such other acts as are necessary or expedient to conduct the affairs of the state bank and conserve or protect its assets, property and business.

If upon taking over the management of the business and property of the state bank, the superintendent concludes that the state bank is insolvent or should be dissolved for any other reason enumerated in section 524.224, the superintendent may immediately, or at any time within three years, order that the state bank cease to carry on its business and proceed to dissolve the affairs of the state bank in accordance with the provisions of this chapter. If the superintendent has not caused the state bank to cease to carry on its business within three years of taking over the management of the property and business of the state bank, the superintendent shall relinquish the management thereof to the state bank.

The superintendent may appoint one or more special deputies as agent or agents, with powers specified in the certificate of appointment, to assist the superintendent in the duty of management, conservation or dissolution and distribution of the business and property of a state bank.

The superintendent, during the period of the superintendent's management of the property and business of the state bank, and prior to such time as the superintendent may apply to the district court for appointment as receiver, may require reimbursement by the state bank to the extent of the expenses incurred by the superintendent in connection with such management.

[C73, § 1572; C97, § 1877; C24, 27, 31, 35, § 9238, 9283-e2, -e4; C39, § **9238, 9283.06, 9283.08**; C46, 50, 54, 58, 62, 66, § 528.32, 528.91, 528.93; C71, 73, 75, 77, 79, 81, § 524.226]