

524.308 Issuance of authorization to do business.

1. The state bank shall not accept deposits or transact any business except such business as is incident to commencement of business, or to the obtaining of subscriptions and payment for its shares until receipt of an authorization to do business from the superintendent. The superintendent shall issue an authorization to do business upon finding that the proposed state bank has complied with all the requirements of this chapter precedent to commencing business and has submitted to the superintendent a statement under oath, in the manner designated by the superintendent, showing that the capital, surplus and undivided profits required by the superintendent in accordance with this chapter have been fully paid in.

2. If a state bank transacts any business before receipt of an authorization to do business in violation of subsection 1, the directors, managers, and officers who willfully authorized or participated in the action are severally liable for the debts and liabilities of the state bank incurred prior to the receipt of the authorization to do business.

[C97, § 1843, 1864; S13, § 1843, 1864; C24, 27, 31, 35, 39, § **9161, 9207**; C46, 50, 54, 58, 62, 66, § 526.6, 527.5; C71, 73, 75, 77, 79, 81, § 524.308]

95 Acts, ch 148, §27, 28; 2004 Acts, ch 1141, §57