

524.315 State banks as limited liability companies.

1. A state bank organized as a limited liability company under this chapter shall also be subject to chapter 490A, the Iowa limited liability company Act. If a provision of the Iowa limited liability company Act conflicts with a provision of this chapter or any rule of the superintendent adopted pursuant to this chapter, the provisions of this chapter or rule of the superintendent shall control.
2. The superintendent shall possess the exclusive authority to regulate a state bank organized as a limited liability company under this chapter.
3. The superintendent may adopt rules to ensure that a state bank organized as a limited liability company under this chapter is operating in a safe and sound manner and is subject to the superintendent's authority in the same manner as a state bank organized as a corporation.

2004 Acts, ch 1141, §61