

524.1313 Involuntary dissolution after commencement of business — tender of receivership to F.D.I.C.

1. When an insured state bank has ceased to carry on its business, the superintendent may tender to the federal deposit insurance corporation the appointment as receiver of the insured state bank. If the federal deposit insurance corporation accepts the appointment as receiver, the rights of depositors and other creditors of the insured state bank shall be determined in accordance with the laws of this state.

2. The federal deposit insurance corporation as receiver shall possess all the powers, rights and privileges given to the superintendent under section 524.1311, except insofar as that section may be in conflict with the laws of the United States.

3. If the federal deposit insurance corporation pays or makes available for payment the insured deposit liabilities of an insured state bank, the federal deposit insurance corporation, whether or not it has become receiver, shall be subrogated by operation of law to all rights against such insured state bank of the owners of such deposits in the same manner and to the same extent as subrogation of the federal deposit insurance corporation is provided for in applicable federal law in the case of a national bank.

[C35, §9283-g3; C39, §9283.46; C46, 50, 54, 58, 62, 66, §530.3; C71, 73, 75, 77, 79, 81, §524.1313]