524.224 Grounds for management of state bank by superintendent.

1. The superintendent may take over the management of the property and business of a state bank whenever it appears to the superintendent that:

a. The state bank has violated its articles of incorporation or any law of this state.

b. The capital of the state bank is impaired.

c. The state bank is conducting its business in an unsafe or unsound manner.

d. The state bank is in such condition that it is unsound, unsafe or inexpedient for it to transact business.

e. The state bank has suspended or refused payment of its deposits or other liabilities contrary to the terms thereof.

f. The state bank refuses to make its records available to the superintendent for examination or otherwise refuses to make available, through an officer or employee having knowledge thereof, information required by the superintendent for the proper discharge of the duties of the superintendent's office.

g. The state bank neglects or refuses to observe any order of the superintendent made pursuant to the provisions of this chapter, unless the enforcement of such order is stayed in a proceeding brought by the state bank.

h. The state bank has not transacted any business or performed any of the duties, contemplated by its authorization to do business, for a period of one year.

i. The state bank has failed to renew its corporate existence in the manner provided for in section 524.314 within one hundred eighty days prior to the expiration thereof.

2. The superintendent shall thereafter manage the property and business of the state bank until such time as the superintendent may relinquish to the state bank the management thereof, upon such conditions as the superintendent may prescribe, or until its affairs be finally dissolved as provided in this chapter.

[C73, §1572; C97, §1877; C24, 27, 31, 35, §9283-e1, -e2, -e3, -e4; C39, **§9235, 9285.05 – 9285.08;** C46, 50, 54, 58, 62, 66, §528.29, 528.90 – 528.93; C71, 73, 75, 77, 79, 81, §524.224]

95 Acts, ch 148, §19; 2012 Acts, ch 1023, §157

[T] Code editor directive applied