524.1401 Authority to merge.

1. Upon compliance with the requirements of this chapter, one or more state banks, one or more out-of-state banks, one or more national banks, one or more federal savings associations, one or more corporations, or any combination of these entities, with the approval of the superintendent, may merge into a state bank pursuant to a plan of merger.

2. Upon compliance with the requirements of this chapter, one or more state banks may merge into a national bank, federal savings association, or out-of-state bank. The authority of a state bank to merge into a national bank or federal savings association is subject to the condition that at the time of the transaction the laws of the United States shall authorize a national bank or federal savings association located in this state, without approval by the comptroller of the currency of the United States, to merge into a state bank under limitations no more restrictive than those contained in this chapter with respect to the merger of a state bank into a national bank or federal savings association. The authority of a state bank to merge into an out-of-state bank is subject to the condition that at the time of the transaction the laws of the home state of the resulting bank shall authorize a bank organized under the laws of such home state, without approval by the home state's bank regulatory authority, to merge into a state bank under limitations no more restrictive than those contained in this chapter with respect to the merger of a state bank into an out-of-state bank.

3. As used in this section, the term *"merger"* or *"merge"* means any plan by which the assets and liabilities of an entity are combined with those of one or more other entities, including transactions in which one of the corporate entities survives and transactions in which a new corporate entity is created.

[C54, 58, 62, 66, §528B.1 – 528B.3; C71, 73, 75, 77, 79, 81, §524.1401]
95 Acts, ch 148, §108; 2012 Acts, ch 1017, §109; 2022 Acts, ch 1062, §116
Section amended