

524.230 Superintendent authority — supervision of state bank.

1. The superintendent may, by order and without prior notice, appoint a supervisor for a state bank if the superintendent determines that the state bank is in an unsafe and unsound condition and an order of supervision is necessary to protect the best interests of the state bank, its depositors, creditors, shareholders, or the public.

2. A state bank that is under an order of supervision shall not, without the prior approval of the superintendent or the supervisor, unless otherwise permitted by the order of supervision, do any of the following:

- a. Dispose of, sell, transfer, convey, or encumber the state bank's assets.
- b. Lend or invest the state bank's money.
- c. Incur a debt, liability, or obligation.
- d. Pay a cash dividend.
- e. Remove an executive officer or director, effect any change in the positions of executive officer or director, or change the number of executive officers or directors.

3. The superintendent may serve as supervisor of a state bank or may appoint as supervisor any person, including an employee of the banking division, who the superintendent determines is qualified for the position.

4. The superintendent, during the period of supervision of the state bank, may require reimbursement by the state bank to the extent of the reasonable expenses attributable to the service of a supervisor, including costs incurred by the division of banking and expenses of the supervisor and any professional employees appointed to assist or represent the supervisor.

5. A supervisor appointed pursuant to [this section](#) shall serve until the date specified in the order of supervision or the date when the superintendent determines that the conditions necessary to terminate the order have been satisfied, whichever is earlier. The superintendent may terminate an order of supervision at any time.

6. When a state bank has adequately addressed the conditions that necessitated the order of supervision, the superintendent shall return the state bank to its former or new management under conditions reasonable and necessary to prevent a recurrence of the conditions that caused the order of supervision.

7. The superintendent, at any time during the period of supervision of a state bank, may order the state bank to cease to carry on its business in accordance with the provisions of [section 524.224](#). Notwithstanding any other provision of law to the contrary, the banking division, the superintendent, the examiners, and all other employees of the banking division shall not be liable to any person if a state bank subject to a supervision order pursuant to [this section](#) ceases to carry on the business of banking pursuant to [section 524.224](#) or closes or fails pursuant to any applicable provision of federal law.

[2022 Acts, ch 1062, §25](#)

NEW section