

**524.1402 Requirements for a merger.**

The requirements for a merger which must be satisfied by the parties to the merger are as follows:

1. The parties shall adopt a plan of merger which must include all of the following:
  - a. As to each party to the merger, the party's name, jurisdiction of formation, and type of entity.
  - b. The resulting bank's name, jurisdiction of formation, and type of entity, and, if the resulting bank is to be created in the merger, a statement to that effect.
  - c. The terms and conditions of the proposed merger.
  - d. The manner and basis of converting the shares of each party into any combination of shares or other securities, obligations, rights to acquire shares or other securities, cash, or other property.
  - e. The rights of the shareholders of each of the parties.
  - f. An agreement concerning the merger.
  - g. Such other provisions with respect to the proposed merger which are deemed necessary or desirable.
2. In the case of a state bank which is a party to the plan of merger, if the proposed merger will result in a state bank subject to [this chapter](#), adoption of the plan of merger by such state bank requires the affirmative vote of at least a majority of the directors and approval by the shareholders, in the manner and according to the procedures prescribed in [section 490.1104](#), at a meeting called in accordance with the terms of that section. In the case of a national bank, or if the proposed merger will result in a national bank, adoption of the plan of merger by each party to the merger shall require the affirmative vote of at least such directors and shareholders whose affirmative vote on the plan of merger is required under the laws of the United States. Subject to applicable requirements of the laws of the United States in a case in which a national bank is a party to a plan of merger, any modification of a plan of merger which has been adopted shall be made by any method provided in the plan of merger, or in the absence of such provision, by the same vote as required for adoption.
3. If a proposed merger will result in a state bank, application for the required approval by the superintendent shall be made in the manner prescribed by the superintendent. There shall also be delivered to the superintendent, when available, the following:
  - a. Articles of merger.
  - b. Applicable fees payable to the secretary of state, as specified in [section 490.122](#), for the filing of the articles of merger.
  - c. If there is any modification of the plan of merger at any time prior to the approval by the superintendent under [section 524.1403](#), an amendment of the application and, if necessary, of the articles of merger, signed in the same manner as the originals, setting forth the modification of the plan of merger, the method by which the modification was adopted and any related change in the provisions of the articles of merger.
4. The articles of merger shall be signed by a duly authorized officer of each party to the plan of merger and shall contain all of the following:
  - a. The name, jurisdiction of formation, and type of entity of each party to the plan of merger.
  - b. The name, jurisdiction of formation, and type of entity of the resulting state bank.
  - c. The location and the post office address of the principal place of business of each party to the plan of merger, and of each additional office maintained by the parties to the plan of merger, and the location and post office address of the principal place of business of the resulting state bank, and of each additional office to be maintained by the resulting state bank.
  - d. The votes by which the plan of merger was adopted, and the date and place of each meeting in connection with such adoption.
  - e. The number of directors constituting the board of directors, and the names of the individuals who are to serve as directors until the next annual meeting of the shareholders or until their successors be elected and qualify.
  - f. Any amendment of the articles of incorporation of the resulting state bank.
5. If a proposed merger will result in a national bank, federal savings association, or

out-of-state bank, a state bank which is a party to the plan of merger shall do all of the following:

- a. Notify the superintendent of the proposed merger.
- b. Provide such evidence of the adoption of the plan of merger as the superintendent may request.
- c. Notify the superintendent of any abandonment or disapproval of the plan of merger.
- d. File with the superintendent and with the secretary of state evidence of approval of the merger by the comptroller of the currency of the United States if the merger results in a national bank or federal savings association, or the approval of the merger by the home state chartering authority of the resulting out-of-state bank if the merger results in an out-of-state bank.
- e. Notify the superintendent of the date upon which the merger is to become effective.  
[C54, 58, 62, 66, §528B.4, 528B.5; C71, 73, 75, 77, 79, 81, §524.1402]  
[90 Acts, ch 1076, §1](#); [90 Acts, ch 1205, §45, 46](#); [95 Acts, ch 148, §109](#); [2002 Acts, ch 1154, §115, 125](#); [2004 Acts, ch 1141, §28](#); [2005 Acts, ch 19, §112](#); [2022 Acts, ch 1062, §117](#)

Referred to in [§524.1403](#)