

**187—2.3(17A,524) Merger or purchase and assumption.**

**2.3(1) *Definition.*** For purposes of this rule, the term “merger” means a merger in which the resulting bank is a state bank.

**2.3(2) *Application.*** State banks or national and state banks desiring to merge or a state bank desiring to purchase the assets and assume the liabilities of another bank should first meet with the superintendent to discuss the proposal. An application and supplementary forms may be obtained for submission to the superintendent.

**2.3(3) *State bank as seller.*** In the case of a purchase and assumption, if the bank being acquired is a state bank, appropriate forms and instructions for the voluntary liquidation of the bank may be obtained from the superintendent.

**2.3(4) *Examination and investigation.*** The superintendent may conduct an examination or investigation as deemed necessary.

**2.3(5) *Decision.*** The superintendent shall approve or deny the application within 90 days after the purchase and assumption application has been accepted for processing and within 180 days after the merger application has been accepted for processing. The decision by the superintendent shall be conveyed in writing to the applicant. If the application is approved, the superintendent shall issue the appropriate authorizations.

This rule is intended to implement Iowa Code sections 524.1401 to 524.1405.

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