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

2.3(1) *Definition.* For purposes of this rule, "merger" means a merger in which the resulting bank is a state bank. "Purchase and assumption" means a transaction in which a state bank purchases the assets and assumes the liabilities of another bank or credit union.

2.3(2) *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(3) *Examination and investigation.* The superintendent may conduct an examination or investigation as deemed necessary.

2.3(4) *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.

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

[**ARC 0583D**, IAB 9/16/26, effective 10/21/26]