

524.1403 Approval of merger by superintendent.

1. Upon receipt of an application for approval of a merger and of the supporting items required by [section 524.1402, subsection 3](#), the superintendent shall conduct such investigation as the superintendent deems necessary to ascertain the following:

- a. The articles of merger and supporting items satisfy the requirements of [this chapter](#).
- b. The plan of merger and any modification of the plan of merger adequately protects the interests of depositors, other creditors, and shareholders.
- c. The requirements for a merger under all applicable laws have been satisfied and the resulting state bank would satisfy the requirements of [this chapter](#) with respect to it.
- d. The merger would be consistent with adequate and sound banking and in the public interest on the basis of the financial history and condition of the parties to the plan, including the adequacy of the capital structure of the resulting state bank, the character of the management of the resulting state bank, the potential effect of the merger on competition, and the convenience and needs of the area primarily to be served by the resulting state bank, particularly the resulting state bank's plans to accept deposits from, lend money in, and process payments in the area primarily to be served by the resulting state bank.

2. a. Within one hundred eighty days after acceptance of the application for processing, or within an additional period of not more than sixty days after receipt of an amendment of the application, the superintendent shall approve or disapprove the application on the basis of the investigation. The plan of merger shall not be modified at any time after approval of the application by the superintendent.

b. As a condition of receiving the decision of the superintendent with respect to the pending application, the parties to the plan of merger shall reimburse the superintendent for all the expenses incurred in connection with the application. The superintendent shall give to the parties to the plan of merger written notice of the decision and, in the event of disapproval, a statement of the reasons for the decision. The decision of the superintendent shall be subject to judicial review pursuant to [chapter 17A](#).

[C54, 58, 62, 66, §528B.4; C71, 73, 75, 77, 79, 81, §524.1403]

[92 Acts, ch 1161, §6; 95 Acts, ch 148, §110; 2012 Acts, ch 1023, §157; 2022 Acts, ch 1062, §118](#)

Referred to in [§524.1303, 524.1402](#)
Section amended