

524.1409 Conversion of national bank, federal savings association, out-of-state bank, or state or federally chartered credit union into state bank.

A national bank or federal savings association, an out-of-state bank, or a state or federally chartered credit union may, subject to the provisions of [this chapter](#), convert into a state bank upon authorization by and compliance with the laws of the United States, adoption of a plan of conversion by the affirmative vote of at least a majority of its directors and the holders of two-thirds of each class of its shares at a meeting held upon not less than ten days' notice to all shareholders, and upon approval of the superintendent.

[C54, 58, 62, 66, §528B.3, 528B.7; C71, 73, 75, 77, 79, 81, §524.1409]

[98 Acts, ch 1036, §5](#); [2007 Acts, ch 88, §8](#); [2012 Acts, ch 1017, §110](#); [2022 Acts, ch 1062, §124](#)

Section amended