

CHAPTER 49

LIQUIDATION, REORGANIZATION, CONSOLIDATION

49.01	Definitions.	49.42	State bank.
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49.01 DEFINITIONS.

[For text of subd 1, see M.S.1994]

Subd. 2. **Financial institution.** "Financial institution" means and includes a bank, a savings bank, a trust company, a savings association, a credit union, and an industrial loan and thrift company.

Subd. 3. **Investment company.** "Investment company" means any person, copartnership, association, or corporation referred to in sections 54.26 to 54.297.

[For text of subds 4 to 6, see M.S.1994]

Subd. 7. **State bank.** "State bank" for the purposes of sections 49.02 to 49.41, shall mean any bank, savings bank, trust company, or bank and trust company which is now or may hereafter be organized under the laws of this state.

History: 1995 c 171 s 31; 1995 c 202 art 1 s 13,25

49.34 CONSOLIDATION OR MERGER OF STATE BANKS OR TRUST COMPANIES, PROCEDURE.

[For text of subd 1, see M.S.1994]

Subd. 2. **Acquisition of bank or savings association for operation as detached facility.** (a) Notwithstanding the geographic limitations of subdivision 1 and the limitations on number of facilities, distance limitations, and consent requirements contained in section 47.52, a state bank may apply to the commissioner, pursuant to the procedures contained in sections 47.51 to 47.56 and 49.35 to 49.41, to acquire another state bank or national banking association and its detached facilities through merger, consolidation, or purchase of assets and assumption of liabilities and operate them as detached facilities of the successor bank.

(b) Where the commissioner has determined that a merger, consolidation or purchase of assets and assumption of liabilities is necessary and in the public interest to prevent the probable failure of a state bank, national banking association, or state or federal savings association or savings bank, the limitations on location and number of detached facilities in section 47.52 shall not apply to the establishment of a detached facility directly resulting from such acquisition. The establishment of a detached facility in order to prevent a probable failure as provided in this paragraph shall not require the written consent of banks having a principal office in the municipality in which the resulting detached facility will be located, notwithstanding the provisions of section 47.52.

The consolidation or merger under this paragraph of a capital stock savings association or savings bank and a bank shall be effected in the manner provided in sections 49.33 to 49.41. A savings association or savings bank that is a mutual association may be acquired directly under this paragraph through the purchase of assets and assumption of liabilities. A state bank acquiring a savings association or savings bank under this paragraph must, with the approval of the commissioner of commerce, establish a reasonable date by which the bank will cease all activities conducted by the savings association or savings bank that are not authorized activities for the bank.

History: 1995 c 202 art 1 s 25

49.42 STATE BANK.

As used in sections 49.42 to 49.46 "state bank" means any bank, savings bank, trust company, or bank and trust company which is now or may hereafter be organized under the laws of this state.

History: *1995 c 171 s 32*