

CHAPTER 49

LIQUIDATION, REORGANIZATION, CONSOLIDATION

49.215	Voluntary liquidations.	49.42	State bank.
49.33	Consolidation and merger, when authorized.	49.47	Repealed.
49.36	Approval by commissioner.	49.48	Repealed.

49.215 VOLUNTARY LIQUIDATIONS.

[For text of subs 1 and 2, see M.S.1996]

Subd. 3. Certificate of liquidation. Upon compliance with the foregoing and upon filing with the commissioner an affidavit of the president and cashier or vice president conducting the duties of cashier of said financial institution that the provisions of subdivision 4 have been complied with and that all depositors and other creditors have been paid in full, or, if any dividends or any moneys set apart for the payment of claims remain unpaid and the places of residence of the depositors or other creditors are unknown to the persons making the affidavit, that sufficient funds have been turned over to the commissioner for payment into the state treasury to pay said depositors and other creditors, in the manner provided by subdivision 5, the commissioner shall issue a certificate of liquidation, and, upon the filing for record of said certificate of liquidation in the office of the secretary of state and in the office of the county recorder of the county of the principal place of business of such financial institution immediately prior to its voluntary liquidation, the liquidation of said financial institution shall be complete, and its corporate existence shall thereupon terminate.

[For text of subs 4 and 5, see M.S.1996]

History: 1997 c 157 s 30

49.33 CONSOLIDATION AND MERGER, WHEN AUTHORIZED.

Subject to the provisions of sections 49.33 to 49.41, with the written consent of the commissioner of commerce, any bank, savings bank, or trust company may effect a transfer of its assets and liabilities to another bank, savings bank, or trust company for the purpose of consolidating or merging, but the same shall be without prejudice to the creditors of either.

History: 1997 c 157 s 31

49.36 APPROVAL BY COMMISSIONER.

[For text of subs 1 to 3, see M.S.1996]

Subd. 4. Notice of proposed acquisition. The successor bank shall give reasonable notice of the acquisition to each of the depositors and creditors of an acquired bank or savings association at a time and in a form determined in the discretion of the commissioner. This notice may be coordinated to include federal regulator concerns for impact on deposit insurance of accounts and information designed to alert depositors and creditors of any changes in procedures or practices. If detached facilities are to be closed as a result of transactions authorized by this section, adequate notice shall be provided by the bank prior to closing, unless the commissioner has acted to prevent the probable failure of the bank or savings association, and then as soon as practicable after the acquisition date.

History: 1997 c 157 s 32

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.

“National banking association” means a bank, savings bank, bank and trust company, or bank exclusively exercising trust powers organized under the laws of the United States.

History: 1997 c 157 s 33

49.47 [Repealed, 1997 c 157 s 72]

49.48 [Repealed, 1997 c 157 s 72]