48A.21 NOTICE OF SUBSEQUENT MERGER, CLOSING.

Each out-of-state trust institution that maintains an office in this state according to section 48A.18, or the home state regulator of the trust institution, shall give at least 30 days prior written notice or, in the case of an emergency transaction, shorter notice as is consistent with applicable state or federal law, to the commissioner of:

(1) a merger, consolidation, or other transaction that would cause a change of control with respect to the out-of-state trust institution or any bank holding company that controls the trust institution, with the result that an application would be required to be filed pursuant to the federal Change in Bank Control Act of 1978, as amended, United States Code, title 12, section 1817(j), or the federal Bank Holding Company Act of 1956, as amended, United States Code, title 12, section 1841 et seq., or any successor statutes;

(2) a transfer of all or substantially all of the trust accounts or trust assets of the out-of-state trust institution to another person; or

(3) the closing or disposition of an office in this state.

History: *1998 c 331 s 34*