

9-802. Existence; transaction of business before authorization. The existence of any bank or trust company as a corporation shall date from the filing of its articles of incorporation from which time it shall have and may exercise the incidental powers conferred by law upon corporations, except that no bank or trust company shall transact any business except the election of officers, the taking and approving of their official bonds, the receipts of payment upon stock subscriptions and other business incidental to its organization, until it has secured the approval of the board and the authorization of the commissioners to commence business.

History: L. 1947, ch. 102, § 5; L. 1989, ch. 48, § 13; July 1.