

9-1612. Company having control over a bank or trust company defined. For the purposes of this act, any company has control over a bank or trust company if:

(a) The company directly or indirectly, or acting through one or more persons, owns, controls or has power to vote twenty-five percent (25%) or more of any class of voting securities of the bank or trust company; or

(b) the company controls in any manner the election of a majority of the directors or trustees of the bank or trust company.

History: L. 1973, ch. 49, § 2; July 1.