

2016 Kansas Statutes

9-1304. Closed banks may borrow from or sell to federal insurance corporation. (a) Upon the approval of the commissioner, the receiver or liquidator or the board of directors of any bank which may be closed because of the bank's inability to meet the demands of its depositors may borrow from the federal deposit insurance corporation or its successor, and pledge any part or all of the bank's assets as security.

(b) The assets, or any portion thereof, of any bank which may close because of the bank's inability to meet the demands of its depositors may be sold to the federal deposit insurance corporation or its successor upon such terms and conditions as the commissioner shall approve. Nothing contained in this section shall limit the power of any bank, the commissioner or receiver or liquidator thereof to pledge or sell any assets in accordance with other provisions of the state banking code and existing laws.

History: L. 1947, ch. 102, § 62; L. 1989, ch. 48, § 40; L. 2015, ch. 38, § 76; L. 2016, ch. 54, § 33; July 1.