

2020 Kansas Statutes

9-541. Acquisition of bank by out-of-state bank holding company; age limitation; exceptions.

(a) No out-of-state bank holding company or any subsidiary thereof shall directly or indirectly acquire ownership or control of, or power to vote, more than 5% of any class of the voting shares of any Kansas bank unless such Kansas bank has been in existence and actively engaged in business for five or more years.

(b) This section shall not prohibit an out-of-state bank holding company or any subsidiary thereof from acquiring ownership or control of, or power to vote, more than 5% of the voting shares of any Kansas bank which has been organized solely for the purpose of, and does not open for business prior to, facilitating a merger of such Kansas bank with or into a Kansas bank which has been in existence and actively engaged in business for five or more years, or a consolidation of such Kansas bank and one or more Kansas banks which have been in existence and actively engaged in business for five or more years.

(c) This section shall not prohibit an out-of-state bank holding company or any subsidiary thereof from acquiring ownership or control of, or power to vote, more than 5% of any class of the voting shares of any Kansas bank if the commissioner, in the case of a bank organized under the laws of this state, or the comptroller of the currency, in the case of a national banking association, determines that an emergency exists and that the acquisition is appropriate in order to protect the public interest against the failure or probable failure of the Kansas bank.

History: L. 1995, ch. 79, § 12; Apr. 6.