

2020 Kansas Statutes

9-802. Date of existence; transaction of business before authorization. (a) The existence of any bank or trust company as a corporation shall date from the filing of the bank's or trust company's articles of incorporation with the Kansas secretary of state's office from which time such bank or trust company 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 official bonds, the receipts of payment upon stock subscriptions and other business incidental to their organization, until such bank or trust company has secured the approval of the state banking board and the authorization of the commissioner to commence business.

(b) The full amount of the common stock including the surplus and undivided profits as required by the Kansas banking code shall be subscribed before the articles of incorporation are filed with the Kansas secretary of state's office.

History: L. 1947, ch. 102, § 5; L. 1989, ch. 48, § 13; L. 2015, ch. 38, § 24; L. 2016, ch. 54, § 5; July 1.