

2020 Kansas Statutes

9-1720. Change of control; approval. (a) Except with the prior written approval of the commissioner, or as otherwise permitted by the state banking code, it shall be unlawful for:

(1) A person acting directly, indirectly or in concert with one or more persons, either directly or indirectly, to engage in any activity that may result or results in acquiring control of any bank, bank holding company as defined in K.S.A. 9-519, and amendments thereto, or trust company without notifying the commissioner at least 30 days prior to acquiring control. The commissioner may determine if an activity may result or results in a change of control under this paragraph;

(2) a bank to merge or consolidate with any bank or institution, or either directly or indirectly acquire the assets of, or assume the liability to pay any deposit made in any other bank or institution, referred to hereinafter as a merger transaction; or

(3) a trust company to merge or consolidate with any trust company, or either directly or indirectly acquire the assets of any other trust company, referred to hereinafter as a merger transaction.

(b) The board of directors of any privately held bank, bank holding company or trust company shall notify the commissioner of any change of control of the bank, bank holding company or trust company at least 30 days prior to the date the change of control becomes effective.

(c) A trust company may merge or consolidate with a trust company, with the prior written approval of the commissioner chartered by:

(1) The comptroller of the currency; or

(2) another state. An application filed pursuant to this subsection shall be subject to the provisions of K.S.A. 9-1721, 9-1722 and 9-1724, and amendments thereto.

History: L. 1984, ch. 47, § 2; L. 2015, ch. 38, § 110; L. 2016, ch. 54, § 47; L. 2018, ch. 4, § 2; Mar. 8.