

286.3-630 Transfer of assets to another bank -- Procedure -- Publication of notice.

- (1) Whenever in the opinion of the commissioner and of a majority of the members of the respective boards of directors of the banks concerned, an emergency exists warranting an immediate transfer of such assets and liabilities, the board of directors of any bank, by a majority vote, may transfer the assets and liabilities of such bank to another bank or banks, without the vote or approval of the stockholders of each bank which is a party to the proposed transfer.
- (2) No such transfer shall be made without the consent of the commissioner and each bank which is a party to such transfer shall file with the commissioner, certified copies of all proceedings had by its board of directors, with a complete copy of the agreement entered into by such banks.
- (3) Notice of a transfer of assets and liabilities made pursuant to the provisions of this section shall be given to all stockholders and a certified copy thereof shall be filed in the office of the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 28, sec. 17, effective July 15, 2010. -- Amended 1966 Ky. Acts ch. 239, sec. 204, effective June 16, 1966. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 165a-17a.

Formerly codified as KRS 287.630.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.