

fore June 1, 1997, unless the home State of each bank involved in the transaction has in effect a law described in section 1831u(a)(3) of this title.

**(c) Definitions**

The terms “home State” and “out-of-State bank” have the same meaning as in section 1831u(f)<sup>1</sup> of this title.

(Nov. 7, 1918, ch. 209, §4, as added Pub. L. 103-328, title I, §102(b)(4)(D), Sept. 29, 1994, 108 Stat. 2351.)

REFERENCES IN TEXT

Section 1831u of this title, referred to in subsec. (c), was subsequently amended, and subsec. (f) of section 1831u no longer defines the terms “home State” and “out-of-State bank”. However, such terms are defined elsewhere in that section.

**§ 215a-2. Expedited procedures for certain reorganizations**

**(a) In general**

A national bank may, with the approval of the Comptroller, pursuant to rules and regulations promulgated by the Comptroller, and upon the affirmative vote of the shareholders of such bank owning at least two-thirds of its capital stock outstanding, reorganize so as to become a subsidiary of a bank holding company or of a company that will, upon consummation of such reorganization, become a bank holding company.

**(b) Reorganization plan**

A reorganization authorized under subsection (a) of this section shall be carried out in accordance with a reorganization plan that—

- (1) specifies the manner in which the reorganization shall be carried out;
- (2) is approved by a majority of the entire board of directors of the national bank;
- (3) specifies—

(A) the amount of cash or securities of the bank holding company, or both, or other consideration to be paid to the shareholders of the reorganizing bank in exchange for their shares of stock of the bank;

(B) the date as of which the rights of each shareholder to participate in such exchange will be determined; and

(C) the manner in which the exchange will be carried out; and

- (4) is submitted to the shareholders of the reorganizing bank at a meeting to be held on the call of the directors in accordance with the procedures prescribed in connection with a merger of a national bank under section 215a of this title.

**(c) Rights of dissenting shareholders**

If, pursuant to this section, a reorganization plan has been approved by the shareholders and the Comptroller, any shareholder of the bank who has voted against the reorganization at the meeting referred to in subsection (b)(4) of this section, or has given notice in writing at or prior to that meeting to the presiding officer that the shareholder dissents from the reorganization plan, shall be entitled to receive the value of his or her shares, as provided by section

215a of this title for the merger of a national bank.

**(d) Effect of reorganization**

The corporate existence of a national bank that reorganizes in accordance with this section shall not be deemed to have been affected in any way by reason of such reorganization.

**(e) Approval under the Bank Holding Company Act**

This section does not affect in any way the applicability of the Bank Holding Company Act of 1956 [12 U.S.C. 1841 et seq.] to a transaction described in subsection (a) of this section.

(Nov. 7, 1918, ch. 209, §5, as added Pub. L. 106-569, title XII, §1204(2), Dec. 27, 2000, 114 Stat. 3033.)

REFERENCES IN TEXT

The Bank Holding Company Act of 1956, referred to in subsec. (e), is act May 9, 1956, ch. 240, 70 Stat. 133, as amended, which is classified principally to chapter 17 (§1841 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1841 of this title and Tables.

**§ 215a-3. Mergers and consolidations with subsidiaries and nonbank affiliates**

**(a) In general**

Upon the approval of the Comptroller, a national bank may merge with one or more of its nonbank subsidiaries or affiliates.

**(b) Scope**

Nothing in this section shall be construed—

- (1) to affect the applicability of section 1828(c) of this title; or
- (2) to grant a national bank any power or authority that is not permissible for a national bank under other applicable provisions of law.

**(c) Regulations**

The Comptroller shall promulgate regulations to implement this section.

(Nov. 7, 1918, ch. 209, §6, as added Pub. L. 106-569, title XII, §1206, Dec. 27, 2000, 114 Stat. 3034.)

**§ 215b. Definitions**

As used in this subchapter, the term—

(1) “State bank” means any bank, banking association, trust company, savings bank (other than a mutual savings bank), or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, or which is operating under the Code of Law for the District of Columbia;

(2) “State” means the several States and Territories, the Commonwealth of Puerto Rico, the Virgin Islands, and the District of Columbia;

(3) “Comptroller” means the Comptroller of the Currency; and

(4) “Receiving association” means the national banking association into which one or more national banking associations or one or more State banks, located within the same State, merge.

(Nov. 7, 1918, ch. 209, §7, formerly §3, as added Pub. L. 86-230, §20, Sept. 8, 1959, 73 Stat. 465; renumbered §5, Pub. L. 103-328, title I,

<sup>1</sup> See References in Text note below.

§ 102(b)(4)(B), Sept. 29, 1994, 108 Stat. 2351; renumbered § 7, Pub. L. 106-569, title XII, § 1204(1), Dec. 27, 2000, 114 Stat. 3033; amended Pub. L. 109-351, title VII, § 725(e), Oct. 13, 2006, 120 Stat. 2002; Pub. L. 109-356, title I, § 123(e), Oct. 16, 2006, 120 Stat. 2029.)

#### CODIFICATION

Provisions similar to those comprising this section were contained in section 5 of act Nov. 7, 1918, ch. 209, as added July 14, 1952, ch. 722, § 1, 66 Stat. 601 (formerly classified to section 34c of this title), prior to the complete amendment and renumbering of act Nov. 7, 1918, by Pub. L. 86-230.

#### AMENDMENTS

2006—Par. (1). Pub. L. 109-351 and 109-356 amended par. (1) identically, striking out “(except a national banking association located in the District of Columbia)” before semicolon at end.

### § 215c. Mergers, consolidations, and other acquisitions authorized

#### (a) In general

Subject to sections 1815(d)(3)<sup>1</sup> and 1828(c) of this title and all other applicable laws, any national bank may acquire or be acquired by any insured depository institution.

#### (b) Expedited approval of acquisitions

##### (1) In general

Any application by a national bank to acquire or be acquired by another insured depository institution which is required to be filed with the Comptroller of the Currency under any applicable law or regulation shall be approved or disapproved in writing by the agency before the end of the 60-day period beginning on the date such application is filed with the agency.

##### (2) Extensions of period

The period for approval or disapproval referred to in paragraph (1) may be extended for an additional 30-day period if the Comptroller of the Currency determines that—

(A) an applicant has not furnished all of the information required to be submitted; or

(B) in the Comptroller’s judgment, any material information submitted is substantially inaccurate or incomplete.

#### (c) Rule of construction

No provision of this section shall be construed as authorizing a national bank or a subsidiary of a national bank to engage in any activity not otherwise authorized under this Act<sup>1</sup> or any other law governing the powers of national banks.

#### (d) “Acquire” defined

For purposes of this section, the term “acquire” means to acquire, directly or indirectly, ownership or control through a merger or consolidation or an acquisition of assets or assumption of liabilities, provided that following such merger, consolidation, or acquisition, an acquiring insured depository institution may not own the shares of the acquired insured depository institution.

<sup>1</sup> See References in Text note below.

(R.S. § 5156A, as added Pub. L. 102-242, title V, § 502(b), Dec. 19, 1991, 105 Stat. 2393; amended Pub. L. 104-208, div. A, title II, § 2201(b)(1), Sept. 30, 1996, 110 Stat. 3009-403.)

#### REFERENCES IN TEXT

Section 1815(d)(3) of this title, referred to in subsec. (a), which related to optional conversions by insured depository institutions subject to special rules on deposit insurance payments, was struck out and former section 1815(d)(1)(C) redesignated section 1815(d)(3) by Pub. L. 109-173, § 8(a)(4), (5)(D), Feb. 15, 2006, 119 Stat. 3610, 3611.

This Act, referred to in subsec. (c), probably means the National Bank Act, act June 3, 1864, ch. 106, 13 Stat. 99, as amended, which is classified principally to chapter 2 (§ 21 et seq.) of this title. For complete classification of this Act to the Code, see References in Text note set out under section 38 of this title.

#### CODIFICATION

Section was not enacted as part of act Nov. 7, 1918, ch. 209, as added Sept. 8, 1959, Pub. L. 86-230, § 20, 73 Stat. 460, which comprises this subchapter.

#### AMENDMENTS

1996—Subsec. (b)(1). Pub. L. 104-208 substituted “under any applicable law” for “by section 1815(d)(3) of this title or any other applicable law”.

### SUBCHAPTER XVII—DISPOSITION OF UNCLAIMED PROPERTY RECOVERED FROM CLOSED NATIONAL BANKS

#### § 216. Purpose

The purpose of this subchapter is to dispose of unclaimed property in the possession, custody, or control of the Comptroller of the Currency by—

(1) providing final notice of the availability of unclaimed property from closed national banks;

(2) barring rights of claimants to obtain such property from the Comptroller after a reasonable period of time following such notice; and

(3) authorizing the Comptroller to dispose of such property for which no claims have been filed and validated under this subchapter.

(Pub. L. 96-221, title VII, § 731, as added Pub. L. 97-320, title IV, § 408, Oct. 15, 1982, 96 Stat. 1513; amended Pub. L. 109-351, title VII, § 725(c)(1), Oct. 13, 2006, 120 Stat. 2001; Pub. L. 109-356, title I, § 123(c)(1), Oct. 16, 2006, 120 Stat. 2029.)

#### AMENDMENTS

2006—Par. (1). Pub. L. 109-351 and 109-356 amended par. (1) identically, striking out “and closed banks in the District of Columbia” before semicolon at end.

#### § 216a. Definitions

For purposes of this subchapter—

(1) the term “Comptroller” means the Comptroller of the Currency;

(2) the term “unclaimed property” means any articles, items, assets, other property, or the proceeds thereof from safe deposit boxes or other safekeeping arrangements with closed national banks, which are in the possession, custody, or control of the Comptroller in its capacity as successor to receivers of those banks; and

(3) the term “claimant” means any person or entity, including a State under applicable