

§ 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, §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)¹ 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 Act¹ 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.

(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;

¹ See References in Text note below.