

CODIFICATION

Provisions similar to those comprising this section were contained in section 4 of act Nov. 7, 1918, ch. 209, as added July 14, 1952, ch. 722, § 1, 66 Stat. 599 (formerly classified to section 34b of this title), prior to the complete amendment and renumbering of act Nov. 7, 1918, by Pub. L. 86-230.

AMENDMENTS

2012—Subsec. (e). Pub. L. 112-231, § 2(b)(2)(B)(i), substituted “and receiver” for “receiver, and committee of estates of lunatics”.

Subsec. (f). Pub. L. 112-231, § 2(b)(2)(B)(ii), substituted “or receiver” for “receiver, or committee of estates of lunatics”.

§ 215a-1. Interstate consolidations and mergers**(a) In general**

A national bank may engage in a consolidation or merger under this subchapter with an out-of-State bank if the consolidation or merger is approved pursuant to section 1831u of this title.

(b) Scope of application

Subsection (a) shall not apply with respect to any consolidation or merger before 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)¹ 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) 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), 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).

(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.)

¹ See References in Text note below.