

State of California

FINANCIAL CODE

Section 4828.7

4828.7. (a) The definitions in Section 4840 apply to this section.

(b) In case a California state-licensed foreign (other nation) bank sells all or substantially all of its business in this state to another California state-licensed or federally licensed foreign (other nation) bank as part of the sale of a larger partial business unit or the whole business unit of the seller:

(1) No provision of Chapter 3 (commencing with Section 4840) applies except as follows:

(A) If the sale is of a partial business unit of the seller, Section 4879.14 applies with respect to the part of the seller's business in this state that is sold as if the sale were a sale of the type defined in Section 4879.01.

(B) If the sale is of the whole business unit of the seller, Section 4859 applies with respect to the seller's business in this state as if the sale were a sale of the type defined in Section 4845.

(2) Promptly after the sale becomes effective, the seller shall:

(A) Surrender to the commissioner for cancellation the licenses issued to it by the commissioner for its business in this state.

(B) File with the commissioner any report regarding the sale that the commissioner may require.

(c) In case a California state-licensed foreign (other nation) bank merges into another California state-licensed or federally licensed foreign (other nation) bank:

(1) No provision of Chapter 4 (commencing with Section 4880) applies except that the merger has the same effect with respect to the disappearing bank's business in this state as provided in Section 1107 of the Corporations Code and Section 4889 in the case of a merger of the type defined in Section 4880.

(2) Promptly after the merger becomes effective, the surviving bank shall:

(A) Surrender to the commissioner for cancellation the licenses issued to the disappearing bank by the commissioner for its business in this state.

(B) File with the commissioner any report regarding the merger that the commissioner may require.

(Amended by Stats. 1996, Ch. 1064, Sec. 477.1. Effective January 1, 1997. Operative July 1, 1997.)