

State of California

FINANCIAL CODE

Section 4878.07

4878.07. (a) In case a seller is a California state commercial bank and sells all of its trust business in a sale:

(1) As of the time when the sale becomes effective, the commissioner shall issue to the seller certificates of authority authorizing it to transact commercial banking business in replacement of the certificates of authority that the seller is required to surrender pursuant to paragraph (2).

(2) Promptly after the sale becomes effective, the seller shall surrender to the commissioner for cancellation its certificates of authority authorizing it to transact commercial banking business and trust business and shall file with the commissioner any report of the sale that the commissioner may require.

(b) In any other case, promptly after the sale becomes effective, the seller shall:

(1) Surrender to the commissioner for cancellation the certificate of authority or license for any office closed as a result of the sale.

(2) File with the commissioner any report of the sale that the commissioner may require.

(Amended by Stats. 1996, Ch. 1064, Sec. 499.6. Effective January 1, 1997. Operative July 1, 1997.)