

State of California

FINANCIAL CODE

Section 4846

4846. With the approval of the commissioner:

(a) A bank may sell its whole business unit to a California state bank or a California state-licensed foreign (other nation) bank pursuant to (1) this article, (2) in case the seller is a national banking association or a California federally licensed foreign (other nation) bank, federal law, and (3) in case the seller or purchaser is a foreign bank, the law of the foreign bank's domicile.

(b) An industrial loan company may sell its whole business unit to a California industrial loan company pursuant to (1) this article and (2) in case the seller is a foreign (other state) industrial loan company, the law of the foreign industrial loan company's domicile.

(c) A depository corporation of any class may sell its whole business unit to a California state depository corporation of another class or a California state-licensed foreign (other nation) bank pursuant to (1) this article, (2) in case the seller is a federal depository corporation or a California federally licensed foreign (other nation) bank, federal law, (3) in case the seller is a foreign depository corporation, the law of the foreign depository corporation's domicile, and (4) in case the purchaser is a California state-licensed foreign (other nation) bank, the law of the foreign bank's domicile.

(Amended by Stats. 1996, Ch. 1064, Sec. 488. Effective January 1, 1997. Operative July 1, 1997.)