

State of California

FINANCIAL CODE

Section 4879.12

4879.12. When a sale becomes effective, in case the purchaser is a California state depository corporation or California state-licensed foreign (other nation) bank:

(a) Unless the purchaser provided otherwise in the application for approval of the sale or unless the commissioner provided otherwise in the approval of the application:

(1) The purchaser may establish equivalent offices at any branch offices, places of business, extensions of offices, and other facilities of the seller transferred in the sale.

(2) If the seller was authorized to transact trust business and if the partial business unit sold includes any trust business, the purchaser, if it is a California state bank or savings association, may transact trust business.

(b) The commissioner shall issue to the purchaser certificates of authority, licenses, and other authorizations as may be necessary to carry out the provisions of subdivision (a).

(Added by renumbering Section 4879.13 by Stats. 2003, Ch. 404, Sec. 11. Effective January 1, 2004.)