

**State of California**

**FINANCIAL CODE**

**Section 4879.13**

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4879.13. In case a seller is a California state commercial bank and sells all of its trust business in a sale:

(a) 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 subdivision (b).

(b) 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.

(Added by renumbering Section 4879.135 by Stats. 2003, Ch. 404, Sec. 12. Effective January 1, 2004.)