

State of California

FINANCIAL CODE

Section 4828.3

4828.3. A California state bank or an industrial loan company may, with the approval of the commissioner and its board and, if the transaction constitutes a reorganization as defined in Section 181 of the Corporations Code, subject to the provisions of Chapter 12 (commencing with Section 1200) of Division 1 of Title 1 of the Corporations Code, acquire in a single transaction all (except directors' qualifying shares, if any) of the outstanding shares of another depository corporation in accordance with a plan that provides either of the following:

(a) That the other depository corporation shall (1) immediately sell its whole business unit (as defined in Section 4840) to the California state bank or industrial loan company and (2) shall thereafter wind up and dissolve or, if the other depository corporation is a California state bank or an industrial loan company and if the commissioner so approves, change into a nonbank corporation by amending its articles and changing its name.

(b) That the other depository corporation shall immediately merge into the California state bank or industrial loan company.

(Amended by Stats. 1998, Ch. 827, Sec. 1. Effective January 1, 1999.)