

9-1302. Subrogation upon payment by insurer of deposits. When the federal deposit insurance corporation or its successor or other insurer insuring the deposits of any bank shall pay, or make available for payment, the insured deposit liabilities of any bank the insurance company shall be and become subrogated to the extent of its payments, by operation of law, to all rights of each owner of a claim for deposit against such closed bank to the extent now or hereafter necessary to enable the federal deposit insurance corporation, or its successor or such other insurer, under law to make insurance payments available to depositors of closed insured banks.

History: L. 1947, ch. 102, § 60; L. 1975, ch. 45, § 4; L. 1989, ch. 48, § 39; July 1.