

2016 Kansas Statutes

9-1127c. Same; investments in corporations performing certain services under 9-1127b; approval required. (a) No state bank shall invest in the capital stock of a bank service company that performs any service under K.S.A. 9-1127b(c), (d) or (e), and amendments thereto, without the prior approval of the commissioner.

(b) No state bank shall invest in the capital stock of a bank service company that performs any service under authority of K.S.A. 9-1127b(f), and amendments thereto, and no bank service company shall perform any activity under K.S.A. 9-1127b(f), and amendments thereto, without the prior approval of the commissioner.

(c) In determining whether to approve or deny any application for prior approval under K.S.A. 9-1124 through 9-1127c, and amendments thereto, the commissioner is authorized to consider the financial and managerial resources and future prospects of the bank or banks and bank service company involved, including the financial capability of the bank to make a proposed investment under this act, and possible adverse affects [effects] such as undue concentration of resources, unfair or decreased competition, conflicts of interest or unsafe or unsound banking practices.

(d) In the event the commissioner fails to act on any application under this section within 90 days of the submission of a complete application, the application shall be deemed approved.

History: L. 1984, ch. 48, § 8; L. 2001, ch. 87, § 10; L. 2015, ch. 38, § 61; L. 2016, ch. 54, § 29; July 1.