

2016 Kansas Statutes

9-1721. Application process; approval factors and criteria. (a) The person proposing to acquire control of a bank or trust company undertaking a merger transaction, hereinafter referred to as the applicant, shall file an application with the commissioner at least 60 days prior to the proposed change of control or merger transaction. If the commissioner does not act on the application within the 60-day time period, the application shall stand approved. The commissioner may, for any reason, extend the time period to act on an application for an additional 30 days. The time period to act on an application may be further extended if the commissioner determines that the applicant has not furnished all the information required under K.S.A. 9-1722, and amendments thereto, or that, in the commissioner's judgment, any material information submitted is substantially inaccurate.

(b) Upon the filing of an application, the commissioner shall make an investigation of the applicant for the change of control or merger transaction. The commissioner may deny the application if the commissioner finds the:

- (1) Proposed change of control or merger transaction would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking or trust services in any part of this state;
- (2) financial condition of the applicant might jeopardize the financial stability of the bank or trust company or prejudice the interests of the depositors of a bank;
- (3) competence, experience or integrity of the applicant or of any of the proposed management personnel of the bank or trust company or resulting bank or trust company indicates it would not be in the interest of the depositors of the bank, the clients of trust services, or in the interest of the public; or
- (4) applicant neglects, fails or refuses to furnish the commissioner with all of the information required by the commissioner.

(c) Upon service of an order denying an application, the applicant shall have the right to a hearing to be conducted in accordance with the Kansas administrative procedure act before the state banking board. Any final order of the commissioner pursuant to this section is subject to review in accordance with the Kansas judicial review act.

History: L. 1984, ch. 47, § 3; L. 1986, ch. 318, § 17; L. 1988, ch. 356, § 42; L. 2010, ch. 17, § 28; L. 2015, ch. 38, § 111; L. 2016, ch. 54, § 48; July 1.