

9-908. Preferred stock. Any bank or trust company may issue preferred stock of one or more classes in such amounts as shall be approved by the state bank commissioner. The holders of 2/3 in amount of the common stock of such bank or trust company must approve such issuance at a meeting held for that purpose and for which notice by registered mail must be given to each stockholder by mailing such notice at least five days in advance of the date of the meeting. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in. With the approval of the state banking board the common stock may be reduced below the requirements contained in K.S.A. 9-901a, and amendments thereto. No preferred stock shall be retired unless the common stock shall be increased in an amount equal to the amount of the preferred stock retired. All preferred stock shall be retired consistent with safety to the depositors.

History: L. 1947, ch. 102, § 21; L. 1975, ch. 44, § 9; L. 1989, ch. 48, § 20; L. 2001, ch. 87, § 3; July 1.