

9-1108. Voluntary liquidation of banks. Upon the affirmative vote of a majority of the outstanding voting stock, any bank may liquidate by paying in full all of its depositors and creditors. Any bank desiring to liquidate voluntarily shall file notice with the commissioner and immediately surrender its certificate of authority to transact a banking business. The commissioner may examine the bank at any time during the period in which it is being liquidated and may compel the bank to file reports with the commissioner during the time it is being liquidated. Upon the completion of the liquidation the bank shall remove all advertising signs, and the commissioner shall make a final examination to determine that all depositors and creditors have been paid before any distribution is made to stockholders.

History: L. 1947, ch. 102, § 37; L. 1996, ch. 175, § 14; Apr. 25.