

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 corporation that performs any service under the authority of subsections (c), (d) or (e) of K.S.A. 9-1127b, and amendments thereto, without the prior approval of the state bank commissioner.

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

(c) In determining whether to approve or deny any application for prior approval under this section, the state bank commissioner is authorized to consider the financial and managerial resources and future prospects of the bank or banks and bank service corporation involved, including the financial capability of the bank to make a proposed investment under this act, and possible adverse affects such as undue concentration of resources, unfair or decreased competition, conflicts of interest or unsafe or unsound banking practices.

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

History: L. 1984, ch. 48, § 8; L. 2001, ch. 87, § 10; July 1.