

9-1802. Investigation and examination; approval or disapproval of application; two or more applications to serve same territory. Upon the filing of any such application with the state banking board, such board shall make, or cause to be made, a careful examination and investigation concerning: (a) The financial standing, general business experience and character of the organizers and incorporators; (b) the character, qualifications and experience of the officers of the proposed bank or trust company; (c) the public need for the proposed bank or trust company in the community wherein it is proposed to locate the same and whether existing banks or trust companies are meeting such need; (d) the prospects for success of the proposed bank or trust company. If the board shall determine any of such matters unfavorably to the applicants, the application shall be disapproved, but if not, then the application shall be approved. The board shall not make membership in any federal government agency a condition precedent to the granting of any application for incorporation and authority to do business.

In the event two or more applications for incorporation and authority to do business seeking to serve the same general territory are pending before the board, and the board determines all of such matters favorably in two or more such applications, the board may approve the application of the proposed bank or trust company which it determines will best serve the needs of the territory sought to be served. If one or more such applications seeking to serve a territory are pending before the board, and the board has determined all of such matters favorably in one or more of such applications, and there also is pending before the board an application of an existing bank or trust company to change its place of business to serve the same territory which the board determines should be approved, and the board determines that there is public need for only one bank or trust company to serve the territory, the board may approve the application of the existing bank or trust company to change its place of business and disapprove the application or applications for incorporation and authority to do business.

History: L. 1947, ch. 102, § 104; L. 1975, ch. 44, § 37; L. 1977, ch. 45, § 4; L. 1989, ch. 48, § 47; July 1.