

Fifty-fifth
Legislative Assembly
of North Dakota

SENATE BILL NO.

Introduced by

Senator Mutch

1 A BILL for an Act to amend and reenact section 6-08.3-02.1 of the North Dakota Century Code,
2 relating to the acquisition of a North Dakota state-chartered bank by an out-of-state bank
3 holding company; and to repeal section 6-08.3-04 of the North Dakota Century Code, relating to
4 the formation of a state-chartered bank by an out-of-state bank holding company.

5 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

6 **SECTION 1. AMENDMENT.** Section 6-08.3-02.1 of the 1995 Supplement to the North
7 Dakota Century Code is amended and reenacted as follows:

8 **6-08.3-02.1. Application to acquire a state-chartered bank.** An out-of-state bank
9 holding company may acquire a North Dakota state-chartered bank that has been in existence
10 for a minimum period of five years prior to the date of acquisition pursuant to the approval
11 process applicable for in-state acquisitions and under the conditions of this chapter. An
12 out-of-state bank holding company shall provide notice to the board at the time an application
13 or notice is filed with the applicable federal regulatory agency to acquire a North Dakota bank.
14 Notwithstanding any provision to the contrary in this title, an out-of-state holding company that
15 owned a depository institution as defined in section 6-08.3-01, the main office of which was
16 located in this state on January 1, 1997, may reorganize that depository institution's North
17 Dakota operations as a newly chartered state or national bank in this state.

18 **SECTION 2. REPEAL.** Section 6-08.3-04 of the 1995 Supplement to the North Dakota
19 Century Code is repealed.