

7-1-713 Conversion of financial institution -- Approval required -- Procedure -- Federal-state conversion.

- (1) Any financial institution authorized to do business as a particular class of financial institution under any chapter of this title may convert to an institution authorized to do business under another chapter by applying to the department for approval in the manner provided in Section 7-1-706.
- (2) If the commissioner approves the conversion, the institution shall immediately surrender its former charter to the commissioner. Under its new charter as a financial institution of a different class, it is entitled to all the benefits and powers conferred under the applicable chapter to other financial institutions of that class and is subject to examination, supervision, and regulation to the same extent as all other financial institutions of that class.
- (3) Any depository institution organized under the laws of this state may convert to a depository institution organized under the laws of the United States upon compliance with the laws of the United States and upon surrender of its charter to the commissioner.
- (4) Any depository institution organized under the laws of the United States or any other state that is authorized to do business in this state may convert into a depository institution subject to the jurisdiction of the department by applying to the department for approval in the manner provided in Section 7-1-706.

Amended by Chapter 200, 1994 General Session