

**Effective 5/13/2014**

**7-19-1 Definitions.**

As used in this chapter:

- (1) "Failing or failed depository institution" means a depository institution under the jurisdiction of the department:
  - (a) regarding which the commissioner makes a finding that any of the conditions set forth in Subsections 7-2-1(1)(a) through (k) exist;
  - (b) that meets the requirements of Subsection 7-2-1(1)(l);
  - (c) whose shareholders have consented to a supervisory action by the commissioner pursuant to Subsection 7-2-1(2); or
  - (d) which is in the possession of the commissioner, or any receiver or liquidator appointed by the commissioner, pursuant to Chapter 2, Possession of Depository Institution by Commissioner.
- (2) "Failing or failed depository institution holding company" means a depository institution holding company under the jurisdiction of the department:
  - (a) regarding which the commissioner makes a finding that any of the conditions set forth in Subsections 7-2-1(1)(a) through (k) exist;
  - (b) that meets the requirements of Subsection 7-2-1(1)(l);
  - (c) whose shareholders have consented to a supervisory action by the commissioner pursuant to Subsection 7-2-1(2);
  - (d) which is in the possession of the commissioner, or any receiver or liquidator appointed by the commissioner, pursuant to Chapter 2, Possession of Depository Institution by Commissioner; or
  - (e) whose subsidiary depository institution is a failing or failed depository institution.
- (3) "Supervisory acquisition" means the acquisition of control, the acquisition of all or a portion of the assets, or the assumption of all or a portion of the liabilities, pursuant to Section 7-2-1, 7-2-12, or 7-2-18, of a failing or failed depository institution or a failing or failed depository institution holding company, whether or not in the possession of the commissioner, by:
  - (a) a Utah depository institution;
  - (b) an out-of-state depository institution;
  - (c) a Utah depository institution holding company; or
  - (d) an out-of-state depository institution holding company.
- (4) "Supervisory merger" means the merger or consolidation, pursuant to Section 7-2-1, 7-2-12, or 7-2-18 of a failing or failed depository institution or a failing or failed depository institution holding company, whether or not in the possession of the commissioner, with:
  - (a) a Utah depository institution;
  - (b) an out-of-state depository institution;
  - (c) a Utah depository institution holding company; or
  - (d) an out-of-state depository institution holding company.

Amended by Chapter 189, 2014 General Session