

BANKS: A condition precedent to a national bank becoming a state bank is that it shall dissolve under the laws of the United States and proceed in accordance with provisions of Section 362.235, RSMo. 1949.

February 21, 1951

2-21-51

Honorable H. G. Shaffner
Commissioner, Division of Finance
Department of Business and Administration
Jefferson City, Missouri

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Dear Sir:

The following opinion is rendered in compliance with your recent request reading, in part, as follows:

"Are there sufficient State statutes to accept by conversion a national bank as a state chartered bank? Recently the Comptroller of the Currency agreed to consent to conversions of national banks to state chartered banks in those States where there are sufficient statutes. * * *"

Section 362.235, RSMo. 1949 sets forth the requirements to be met by a bank organized under the laws of the United States if it seeks to become a state chartered bank in Missouri, said section reading as follows:

"1. Any banking corporation organized under the laws of the United States and having its place of business in this state may become an incorporated bank of this state with all the powers and subject to all the obligations and duties of banks organized under the provisions of this chapter, provided such banking corporation has authority by virtue of any law of the United States, to dissolve its organizations as a national banking corporation.

"2. A national banking corporation desiring to become such an incorporated bank of this state shall proceed in the following manner.

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"(1) It shall take such action, in the manner prescribed or authorized by the laws of the United States, as shall make its dissolution as a national banking corporation effective at a future date certain;

"(2) Its stockholders shall proceed in all respects as is provided by law for other individuals in incorporating a bank, except that the articles of agreement may provide that instead of the capital stock being paid up in lawful money the same may be paid up by an assignment of the assets of the national banking corporation about to liquidate, such assignment to take effect at the aforesaid future date certain, and the commissioner may allow such assignment to be accepted instead of cash, if the incorporators shall have certified in the articles of agreement that the net value of such assigned assets is equal to at least the full amount of the stock of such proposed bank, and the commissioner, as the result of an examination by himself, his deputies or his examiners, is satisfied that such assets are of such value. (7947)"

A reading of the statute just quoted above clearly discloses that the principle condition precedent to the exercise of authority by a national bank to reorganize as a state chartered bank is that the national banking corporation have authority by virtue of a law of the United States to dissolve its organization as a national banking corporation. Voluntary dissolution of a national bank is authorized by Section 181, Title 12, USCA, which provides, in part, as follows:

"* * * Any association may go into liquidation and be closed by the vote of its shareholders holding two-thirds of its stock * * *."

CONCLUSION

It is the opinion of this department that any banking corporation organized under the laws of the United States and having its place of business in Missouri may, upon dissolution, reincorporate as a state chartered bank under authority contained in Section 362.235, RSMo. 1949.

Respectfully submitted,

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APPROVED



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