

RCW 30A.04.570 Reorganization as subsidiary of bank holding company—Approval of director—Certificate of reorganization—Exchange of shares. The reorganization and exchange authorized by RCW 30A.04.550 through 30A.04.570 shall become effective as follows:

(1) If the board of directors and shareholders of the state banking corporation and the board of directors of the acquiring corporation approve the plan of reorganization, then both corporations shall apply for the approval of the director, providing such information as the director by rule may prescribe.

(2) If the director approves the reorganization, the director shall issue a certificate of reorganization to the state banking corporation.

(3) Upon the issuance of a certificate of reorganization by the director, or on such later date as shall be provided for in the plan of reorganization, the shares of the state banking corporation shall be deemed to be exchanged in accordance with the plan of reorganization, subject to the rights of dissenters under RCW 30A.04.560 and 30A.04.565. [2014 c 37 § 148; 1994 c 92 § 39; 1982 c 196 § 5. Formerly RCW 30.04.570.]

Severability—1982 c 196: See note following RCW 30A.04.550.