

9-1721. Change of control; procedure; hearing; judicial review. (a) The commissioner shall be given at least 60 days' prior written notice of any proposed bank acquisition. If the commissioner does not issue an order disapproving the proposed acquisition within that time or extend the period during which a disapproval may issue for another 30 days, the proposed acquisition shall stand approved. The period for disapproval may be further extended only if the commissioner determines that any acquiring party has not furnished all the information required under K.S.A. 9-1722, and amendments thereto, or that in the commissioner's judgment any material information submitted is substantially inaccurate. An acquisition may be made prior to expiration of the disapproval period if the commissioner issues written notice of the commissioner's intent not to disapprove the action.

(b) The commissioner shall serve the acquiring party with an order of disapproval. The order shall provide a statement of the basis for the disapproval.

(c) Within 15 days after service of an order of disapproval, the acquiring party may request a hearing on the proposed acquisition with the board. Upon receipt of a timely request, the board shall conduct a hearing in accordance with the provisions of the Kansas administrative procedure act.

(d) Any disapproval by the board of a proposed acquisition is subject to review in accordance with the Kansas judicial review act.

(e) Actual expense incurred by the commissioner or board in carrying out any investigation that may be necessary or required by statute shall be paid by the person submitting the proposed acquisition.

History: L. 1984, ch. 47, § 3; L. 1986, ch. 318, § 17; L. 1988, ch. 356, § 42; L. 2010, ch. 17, § 28; July 1.