



CHAPTER 13 – ACQUISITION OF A WYOMING BRANCH BANK

Section 1. Special Definitions.

As used in this Chapter:

- (a) “Acceptance date” means the date of the notice required under Section 3(e).
- (b) “Applicant” means either the buyer or the seller, as the context may require. “Applicants” means, collectively, both the seller and the buyer.
- (c) “Acquisition application” means an application submitted to the Commissioner under this Chapter to acquire a Wyoming branch bank.
- (d) “Buyer” means the bank proposing to acquire by means of a purchase and assumption transaction assets and liabilities of a Wyoming branch bank.
- (e) “Purchase and assumption transaction” means a transaction in which the acquiring bank purchases some, but not all, of the assets and assumes some, but not all, of the liabilities of the selling bank.
- (f) “Seller” means the depository institution proposing to transfer a Wyoming branch bank to a buyer by means of a purchase and assumption transaction.
- (g) “Wyoming branch bank” means a branch licensed under Chapter 12.

Section 2. Acquisition of a Wyoming Branch Bank.

With the approval of the Commissioner, a bank may acquire, by means of a purchase and assumption transaction, the assets and liabilities of a Wyoming branch bank owned and operated by any depository institution. Upon approval of the acquisition application, the Commissioner shall transfer the branch license from the seller to the buyer.

Section 3. Application to Acquire a Wyoming Branch Bank.

- (a) The buyer and the seller shall jointly submit an acquisition application to the Commissioner. The acquisition application shall include:
 - (i) The name of the seller;
 - (ii) The name and address of the Wyoming branch bank to be sold;
 - (iii) The name of the buyer;

(iv) The address where the Wyoming branch bank will be maintained and operated; and

(v) Such additional information regarding the assets being sold and the liabilities being assumed as the Commissioner may require to determine that the purchase and assumption transaction will not adversely affect the public interest or the capital structure, financial stability or safety and soundness of the buyer.

(b) The acquisition application shall be accompanied by:

(i) A resolution of the boards of directors of the applicants, duly adopted and certified, evidencing approval by the respective boards of the proposed purchase and assumption transaction, including the transfer of the Wyoming branch license;

(ii) A resolution of the board of directors of the buyer, duly adopted and certified, ensuring that the customers and clients of the Wyoming branch bank to be sold will be held harmless from any cost or expense resulting from acquisition of the Wyoming branch bank, including obtaining new checks, document transfers or substitutions, and fees for changing accounts;

(iii) A copy of the proposed amended articles of incorporation if required by W.S. 13-4-102, together with satisfactory evidence that all amendments have been approved by the applicable board of directors and, if required, stockholders;

(iv) A copy of the application to the FRB or FDIC for approval of the proposed purchase and assumption transaction;

(v) A certified copy of the proposed purchase and assumption agreement;
and

(vi) The fee required under Section 4.

(c) The corporate secretaries of the buyer and seller shall certify that the resolutions and copies required under subsection (b) are true, correct and complete copies of the original documents and, in the case of resolutions, that the same were adopted at duly called and convened meetings of the boards of directors and/or stockholders in accordance with the bylaws of the applicable depository institution.

(d) The Commissioner shall review the acquisition application to determine whether the applicants have submitted all of the required information. If the applicants have not provided all of the required information, the Commissioner shall notify the applicants in writing and request the information needed to complete the application. If any information is needed to complete the application, the applicants shall deliver the same to the Commissioner within ten (10) days after the date of his notice of such deficiencies. If the applicants do not furnish the information requested within such period, the application shall

be deemed withdrawn as of 5:00 p.m., Cheyenne, Wyoming local time, on the last day of such 10-day period.

(e) When the applicants have provided all of the required information, the Commissioner shall notify the applicants in writing that the application has been accepted for filing. The date of such notice shall be deemed for all purposes to be the date on which the Commissioner accepted the application for filing.

Section 4. Application Fee; No Refunds for Withdrawn Applications.

The applicants shall pay the total cost incurred for examinations and other costs of processing an acquisition application. A fee of two thousand dollars (\$2,000.00) for each license to be transferred shall be paid when the application is filed. If the total cost incurred by the Commissioner exceeds the application fee, the additional cost will be billed to the applicants in equal amounts, which shall be immediately due and payable. No part of the application fee shall be refunded in the case of withdrawn applications nor in any other case.

Section 5. Notice to Customers.

(a) Within thirty (30) days after the acceptance date, the seller shall provide written notice of each proposed purchase and assumption transaction to each customer having an account with each Wyoming branch bank to be sold. The notice shall be mailed to each customer at the address listed for the account in the seller's records.

(b) The seller shall certify that the notice required in (a) has been mailed to each customer of the Wyoming branch bank to be sold. The certification and a copy of the notice shall be filed with the Commissioner within ten (10) days after such notices have been mailed.

Section 6. Public Notice.

(a) Within fifteen (15) days after the acceptance date, the applicants shall cause notice of the proposed license transfer to be published in a newspaper of general circulation in the home county of the Wyoming branch bank to be sold. The notice shall be published at least once each week for three (3) consecutive weeks in substantially the same manner as provided for relocations under Section 5 of Chapter 6.

(b) The notice shall state:

- (i) The name and location of the Wyoming branch bank to be sold;
- (ii) The name and main office location of the seller;
- (iii) The name and main office location of the buyer;

(iv) The general purpose of the purchase and assumption transaction; and

(v) That any person wishing to comment on the proposed purchase and assumption transaction may submit written comments to the Commissioner within forty-five (45) days after the acceptance date.

(c) Within ten (10) days after the last insertion of the notice required under this Section, the applicants shall file with the Commissioner satisfactory proof of publication of such notice.

Section 7. Approval of Transfer.

(a) The Commissioner shall approve an acquisition application if he finds:

(i) After consummation of the purchase and assumption transaction, the buyer will maintain an adequate capital structure, including surplus, in relation to the assets acquired and the deposits and other liabilities assumed, and in relation to the banking activities to be assumed or expanded;

(ii) The customers of the Wyoming branch bank being sold are protected against cost or adverse impact from the purchase and assumption transaction;

(iii) The purchase and assumption transaction is not contrary to the public interest; and

(iv) The applicants have complied with this Chapter.

(b) The Commissioner shall approve or disapprove an acquisition application within fifteen (15) days after the expiration of the comment period provided for in Section 6 (b)(v).

(c) If the Commissioner disapproves the application, the reasons for the disapproval shall be given to the buyer and the seller in writing. The applicants may correct the deficiencies within fifteen (15) days after the date of the Commissioner's disapproval. If the Commissioner does not receive such corrections by 5:00 p.m., Cheyenne, Wyoming local time, on the last day of that 15-day period, then the application shall be considered to have been withdrawn as of that time.

(d) Approval of the acquisition application and the transfer of each branch bank license may be contingent upon receipt of amended articles of incorporation if required by W.S. 13-4-102.

Section 8. Extensions of Time.

Except for comment period provided for in Section 6(b)(v), the Commissioner may extend any time period set forth in this Chapter upon the request of either applicant or if he determines the same to be in the public interest. The Commissioner shall notify the applicants in writing of any such extension.