

Throughout this section, the term "national banking association", which is defined in § 1-101 of this article, is substituted for "national bank".

Subsections (e) and (g) of this section are revised without substantive change to conform to their counterparts in § 3-713 of this title.

In subsection (e) (2) of this section, the present reference "[i]f the Commissioner approves the articles" is deleted as unnecessary, given the broad requirement of meeting "the requirements of this title for incorporation of a commercial bank", in subsection (b) (1) of this section. As to the requirements for incorporation as a commercial bank, see Subtitle 2 of this title.

The only other changes are in style.

As to subsection (a) of this section and the referenced federal law, see 12 U.S.C. §§ 214a through 214c.

As to subsection (c) of this section and acknowledgments generally, see § 1-202 of this article.

### 3-802. CONVERSION OF COMMERCIAL BANK INTO NATIONAL BANKING ASSOCIATION.

#### (A) GENERAL RULE.

ANY COMMERCIAL BANK MAY CONVERT INTO A NATIONAL BANKING ASSOCIATION AS PROVIDED BY FEDERAL LAW.

#### (B) NOTICE OF INTENT.

WHEN A COMMERCIAL BANK APPLIES TO THE COMPTROLLER OF THE CURRENCY FOR CONVERSION INTO A NATIONAL BANKING ASSOCIATION, IT SHALL FILE WITH THE BANK COMMISSIONER A WRITTEN NOTICE OF ITS INTENT TO CONVERT.

#### (C) EFFECT OF CONVERSION.

WHEN THE COMPTROLLER OF THE CURRENCY ISSUES A CERTIFICATE OF AUTHORITY TO DO BUSINESS AS A NATIONAL BANKING ASSOCIATION, THE CHARTER OF THE COMMERCIAL BANK TERMINATES AND THE NEW NATIONAL BANKING ASSOCIATION SHALL:

(1) TAKE ALL PROPERTY OF THE COMMERCIAL BANK, SUBJECT TO ALL OF ITS LIABILITIES THAT EXIST AT THE TIME OF CONVERSION;

(2) NOTIFY THE BANK COMMISSIONER OF THE CONVERSION AND THE TAKING OF PROPERTY; AND