

**700 Corporation Law for State Banks and Trust Companies**

**710 Procedures Governing the Dissolution of a State Chartered Bank or Trust  
Company**

5 Del.C. §§750-751

Formerly Regulation No.: 5.751.0013

Effective Date: August 13, 1998

The procedure governing the dissolution of a state chartered bank or trust company are set forth in Chapter 1 of Title 8 (§§103 and 275) of the **Delaware Code**. In addition, no bank or trust company shall file a Certificate of Dissolution of the Bank with the Secretary of State until approval, both in form and substance, is granted by the State Bank Commissioner. The Commissioner may require such information as to the assets and liabilities and condition of the bank(s) concerned as necessary.

**1.0 Letter of Intent**

- 1.1 A letter stating the intent to dissolve a bank or trust company and the target date for dissolution shall be filed with the Commissioner thirty (30) days prior to the anticipated dissolution. Included in the letter shall be a detailed description of the method used to dissolve the bank, including, but not limited to, the following:
  - 1.1.1 Proposed or contracted terms of all asset sales including: loans, securities, fixed assets and other assets;
  - 1.1.2 Proposed or contracted terms for the assumption of deposit liabilities;
  - 1.1.3 Proposed or contracted terms for disposition of other liabilities including contingent liabilities;
  - 1.1.4 Proposed disposition of capital accounts including, if any, settlements with dissenting shareholders.
- 1.2 In addition, the Applicant shall provide in timely manner verified copies of the following:
  - 1.2.1 Consent of shareholders of the dissolution;
  - 1.2.2 Letter of intent regarding the purchase and assumption of assets and liabilities as submitted to the Federal Deposit Insurance Corporation or other federal regulatory authorities;
  - 1.2.3 Letters of approval from appropriate federal regulatory authorities.

**2.0 Findings and Decision of the Commissioner**

- 2.1 A review and analysis of the proposed dissolution shall be performed by the State Bank Commissioner. Upon making a determination, the Commissioner shall issue his approval of dissolution pursuant to 5 Del.C. §751, if appropriate.

**3.0 Certificate of Dissolution**

- 3.1 Applicant shall file in timely manner a certified copy of the Certificate of Dissolution, signed by the Secretary of State, with the Office of the State Bank Commissioner.

**2 DE Reg. 296 (08/01/98)**