

1301:1-4-04

**Bank's purchase of its own shares.**

No stock state bank that wants to purchase shares of its own stock pursuant to authority in its articles of incorporation shall make a purchase without prior written approval from the superintendent of financial institutions. To request the superintendents' approval, stock state a bank shall submit to the superintendent both of the following:

(A) A written plan proposing the purchase that shall address all of the following:

- (1) The circumstances surrounding the transaction;
- (2) How the stock state bank proposes to finance the share purchase;
- (3) How and when the stock state bank will dispose of the shares; and
- (4) Any other information the superintendent requires.

(B) Both of the following supporting documents:

- (1) Certified board resolution evidencing the directors' decision to purchase the shares; and
- (2) Pro forma financial statements.

Effective:

Five Year Review (FYR) Dates:

---

Certification

---

Date

Promulgated Under:	119.03
Statutory Authority:	1121.03
Rule Amplifies:	1103.08, 1107.13
Prior Effective Dates:	10/15/1984, 02/18/2002