Consolidation and Merger

Application for consolidation and merger, given pursuant to Minn. Stat. sec. 49.33 – 49.41, is given by submitting the consolidation or merger agreement and certified copy of the proceedings of the meetings of the respective boards of directors, at which the making of the agreement was authorized. Required documents should be accompanied by a completed Interagency Bank Merger Act Application, available at fdic.gov and federalreserve.gov.

The following supporting documents should be submitted along with the completed Interagency Bank Merger Act Application:

- Consolidation or merger agreement.
- Certified copy of the proceedings of the meetings of the respective boards of directors. Shareholder resolutions approving the merger agreement for each bank may be submitted with the application or following approval but prior to the merger date.
- Current daily statement, verified as accurate by an officer of the bank.
- Sample notice to depositors and creditors (template available).
- Pursuant to Minn. Stat. sec. 176.182, a copy of the declaration page of the bank’s workers’ compensation policy or other evidence of current coverage in force.
- Completed Detached Facility Established by Consolidation or Merger application for each office which will become a detached facility of the surviving bank.
- Application fee of $2,000 for the consolidation or merger and $500 for each acquired office which will become a detached facility of the surviving bank.

All materials should be submitted to bank.applications.comm@state.mn.us with applicable filing fee submitted to:

Department of Commerce
Division of Financial Institutions
Attn: Bank Applications
85 7th Place East
Suite 280
St. Paul, Minnesota 55101
When the application and the fees are received and reviewed, this office will send the proper form for public notice of filing of the application. Applicant should state if they wish to utilize a joint notice with the state and Federal Deposit Insurance Corporation.

This entire application file, including any related correspondence, are public under Minnesota law, with the following exceptions: 1) financial and biographical data on individuals; 2) trade secret data, as defined in Minn. Stat. § 13.37, subd. 1(b), if the applicant requests in writing a nonpublic classification; and 3) other data defined as not public pursuant to the Minnesota Government Data Practices Act. Any information deemed nonpublic by the applicant should be so labeled and submitted under separate cover. The decision as to whether such data is nonpublic will be made by the Department of Commerce.