

Acquiring an Insured Institution

Obtaining control of an insured institution generally requires an application or a notice to the relevant supervisory authorities.

Generally, filings are processed by the various agencies through the following stages:

- Pre-filing meeting,
- Acceptance of the filing,
- Processing, and
- Agency determination.

The Change in Bank Control Act

Generally, no person (or persons acting in concert) may acquire control of an insured depository institution (or a company that controls an insured depository institution) unless:

- the person has given the appropriate Federal banking agency at least 60 days prior notice, and
- the agency has not disapproved the acquisition.

Bank Holding Company Act

Because of the implications of such transaction under the Bank Holding Company Act, proponents are strongly advised to consult with the Federal Reserve regarding their application or notice requirements.

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