

(d) In the event of liquidation, a debt instrument is:

- (1) Subordinate to the claims of any depositor or creditor; and
- (2) Preferred to the claim of any stockholder.

(e) (1) Each holder of a debt instrument has the voting rights that the charter provides and the [Bank] Commissioner approves.

(2) A reference in this article to a required vote of the holders of the capital stock of a commercial bank includes holders of debt instruments to the extent that they are entitled to vote under this subsection.

(f) Before a commercial bank retires or pays any debt instrument:

- (1) It shall obtain the approval of the [Bank] Commissioner; and
- (2) Any existing deficit in its capital, disregarding any debt instrument to be retired, shall be paid in cash so that the sound capital assets of the commercial bank are at least equal to its capital stock.

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(a) Each commercial bank shall report to the [Bank] Commissioner on its stockholders:

- (1) At least once a year, at the time that the [Bank] Commissioner specifies; and
- (2) At any other time that the [Bank] Commissioner considers necessary.

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(c) (1) A person who intends to make a stock acquisition shall apply to the [Bank] Commissioner for approval, at least 60 days before the acquisition becomes effective.

(2) The application shall include:

- (i) A description of the proposed stock acquisition; and
- (ii) All other information that is available to inform the [Bank] Commissioner of the effect of the acquisition on the power to direct or to cause direction of the management or policy of a banking institution or bank holding company.

(3) If there is any doubt as to whether the stock acquisition will affect the power to direct or cause direction of the management or policy of a commercial bank or bank holding company, the doubt shall be resolved in favor of reporting to the [Bank] Commissioner.

(d) The [Bank] Commissioner may deny approval for a stock acquisition that the [Bank] Commissioner determines to be anticompetitive or to threaten the safety or soundness of a banking institution.