

§354. Mergers and consolidations; investor-owned and mutual financial institutions

1. Resulting mutual financial institution. An investor-owned financial institution may be merged into or consolidated with a mutual financial institution organized under the laws of this State in accordance with the procedures and subject to the conditions and limitations set forth in this subsection.

A. The acquiring mutual financial institution shall comply with the requirements of section 353, subsections 1 to 4, except that the plan of merger or consolidation must state the amount that institution will pay for the equity interests in the investor-owned institution to be acquired and additional information the superintendent considers appropriate. [PL 1997, c. 398, Pt. G, §4 (AMD).]

B. [PL 1997, c. 22, §10 (RP).]

C. [PL 1997, c. 22, §10 (RP).]

D. [PL 1997, c. 22, §10 (RP).]

E. The investor-owned institution to be acquired shall comply with section 352, subsections 1 to 6. [PL 1997, c. 398, Pt. G, §4 (AMD).]

F. Sections 357 and 358 apply to mergers or consolidations made pursuant to this section. [PL 1997, c. 398, Pt. G, §4 (AMD).]
[PL 1997, c. 398, Pt. G, §4 (AMD).]

2. Resulting investor-owned institution. Except as the superintendent may authorize pursuant to section 354-A, a mutual financial institution may not merge into an investor-owned institution organized under the laws of this State without prior compliance with section 344 and all rules adopted under that section. In accordance with section 1054, subsection 3, paragraph B, a mutual holding company may acquire a mutual financial institution or mutual federal association through merger into a subsidiary universal bank or an interim subsidiary universal bank of the mutual holding company without prior compliance with section 344 and all rules adopted under that section.
[PL 2021, c. 5, §1 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 22, §10 (AMD). PL 1997, c. 398, §G4 (AMD). PL 2021, c. 5, §1 (AMD).

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