

§915. Mergers, consolidations and acquisitions

1. Mergers and consolidations. An industrial bank may merge or consolidate with another industrial bank or a financial institution organized under the laws of this State except that any such merger or consolidation must be executed pursuant to the provisions of section 352 or 354 and is subject to the provisions of sections 357 and 358.

[PL 1997, c. 398, Pt. L, §14 (AMD).]

2. Acquisitions. An industrial bank may sell all or substantially all of its assets and liabilities to a financial institution organized under the laws of this State, or purchase all or substantially all of the assets and assume the liabilities of, another industrial bank; provided that such purchase or sale shall be executed pursuant to the provisions of section 355 and shall be subject to the provisions of sections 357 and 358.

[PL 1975, c. 500, §1 (NEW).]

3. Mergers into other corporations. Nothing contained in subsection 1 or 2 may be construed as prohibiting an industrial bank from merging or consolidating with, being acquired by, or selling its assets to a corporation or entity that is not enumerated in subsection 1 or 2; as long as the merger, consolidation, acquisition or sale is executed in accordance with the provisions of Title 13-C, and timely notice of that action is given to the superintendent; and as long as upon the effective date of the action, the industrial bank forfeits its charter as an industrial bank and ceases all activities as an industrial bank, which fact must be certified by the superintendent to the Secretary of State.

[RR 2001, c. 2, Pt. B, §18 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §14 (AMD). RR 2001, c. 2, §18 (COR). RR 2001, c. 2, §58 (AFF).

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