

§1054. Corporate existence and powers

1. Legal existence. Upon the reorganization of a mutual financial institution pursuant to this chapter, the legal existence of the mutual financial institution shall not terminate, but shall continue, not as a deposit-taking institution, but as a mutual holding company. [PL 1985, c. 558 (NEW).]

2. Governance. A mutual holding company must be governed by a board of corporators in accordance with the charter and bylaws of the mutual holding company, as adopted or amended, in connection with a reorganization authorized under this chapter or as amended by the corporators thereafter. The corporators shall elect a board of directors provided that the superintendent has the authority to comment upon the composition of the board. The corporators and the board of directors are governed by and authorized to undertake the activities as set forth in sections 325 and 326. With respect to a mutual holding company that has been formed through the reorganization of a savings bank, the board of corporators initially consists of the board of corporators of the savings bank as constituted pursuant to section 325. The corporators, after the formation of the mutual holding company, continue to serve as corporators for the balance of the terms to which they are elected under section 325. [RR 2013, c. 2, §10 (COR).]

3. Powers. A mutual holding company may:

A. Invest in the stock of a financial institution, subject to section 1013; [PL 1985, c. 558 (NEW).]

B. Acquire a mutual financial institution or a mutual federal association through merger into a subsidiary universal bank or an interim subsidiary universal bank of the mutual holding company; [PL 2021, c. 5, §3 (AMD).]

C. Merge with or acquire a mutual holding company, one of whose subsidiaries is a savings bank or savings and loan association; [PL 1985, c. 558 (NEW).]

D. Exercise any power, right or privilege, with the exception of deposit taking, granted to mutual financial institutions under the laws of the State, and, unless specifically noted otherwise, any reference to "savings bank" or "savings and loan association" in any other law of this State also applies to a subsidiary universal bank chartered pursuant to this chapter; [PL 2009, c. 228, §15 (AMD).]

E. Invest in the capital stock of a company, which is a legal investment for a savings bank under the laws of the State; [PL 1985, c. 558 (NEW).]

F. Exercise any power or engage in any activity authorized for a bank holding company or savings and loan holding company under federal law or rule or chapter 101; and [PL 1985, c. 558 (NEW).]

G. Exercise any other power or engage in any other activity authorized by the superintendent. [PL 1985, c. 558 (NEW).]

[PL 2021, c. 5, §3 (AMD).]

SECTION HISTORY

PL 1985, c. 558 (NEW). PL 1993, c. 257, §§7,8 (AMD). PL 2009, c. 228, §15 (AMD). RR 2013, c. 2, §10 (COR). PL 2021, c. 5, §3 (AMD).

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