

**§353. Mergers and consolidations; mutual financial institutions**

Any 2 or more mutual financial institutions authorized to do business in this State may merge or consolidate into one mutual financial institution organized under chapter 32 in accordance with the procedures and subject to the conditions and limitations set forth in this section. [PL 1997, c. 398, Pt. G, §3 (AMD).]

**1. Adoption of plan.** The governing body of each participating institution shall adopt, by a majority vote or higher if required by its organizational documents, a plan of merger or consolidation on such terms as are mutually agreed upon. The plan must include:

A. The names of the participating institutions and their locations; [PL 1975, c. 500, §1 (NEW).]

B. [PL 1997, c. 398, Pt. G, §3 (RP).]

C. With respect to the resulting institution, the name and location of its principal office, branch offices and facilities; the name, address and occupation of each director who is to serve until the next annual meeting of the mutual voters; and the name and address of each officer; [PL 1997, c. 398, Pt. G, §3 (AMD).]

D. The mode for carrying the plan into effect and the proposed effective date; [PL 1997, c. 398, Pt. G, §3 (AMD).]

E. The manner of converting deposits, accounts or shares of such institutions into deposits, accounts or shares of the resulting institution; [PL 1997, c. 398, Pt. G, §3 (AMD).]

F. A statement that the agreement is subject to the approval of the superintendent and of the mutual voters of each participating institution; and [PL 1997, c. 398, Pt. G, §3 (AMD).]

G. Such other provisions and details as may be necessary to perfect the merger or consolidation or as may be required by the superintendent. [PL 1997, c. 398, Pt. G, §3 (AMD).]

[PL 1997, c. 398, Pt. G, §3 (AMD).]

**2. Superintendent's approval.**

[PL 1997, c. 398, Pt. G, §3 (RP).]

**2-A. Superintendent's approval.** The superintendent shall approve the plan of merger or consolidation in accordance with section 351, subsection 3.

[PL 1997, c. 398, Pt. G, §3 (NEW).]

**3. Vote of mutual voters.** The plan of merger or consolidation, as approved by the superintendent, must be submitted to the mutual voters of the participating institutions for their approval at an annual meeting, or at a special meeting called for that purpose, in accordance with section 351, subsection 4 and with the following requirements.

A. Copies of the notice required under section 351, subsection 4, paragraph A, must be posted in a conspicuous place in all offices of the participating institutions, at least 15 days prior to the meeting. [PL 1997, c. 398, Pt. G, §3 (AMD).]

B. Any mutual voter not present at the meeting in person must be regarded as having affirmatively voted for the merger or consolidation and be counted among the required 2/3 vote if notice of this fact is contained in the published and mailed notices and if this notice was mailed to the mutual voter as required in section 351, subsection 4, paragraph A. [PL 1997, c. 398, Pt. G, §3 (AMD).]

C. [PL 1997, c. 398, Pt. G, §3 (RP).]

Notice and meeting are not required under this subsection if mutual voters unanimously approve the plan.

[PL 2021, c. 508, §8 (AMD).]

**4. Executed plan; certificate; effective date.** The executed plan, certificate and effective date must be in accordance with section 351, subsection 5.

A. [PL 1997, c. 398, Pt. G, §3 (RP).]

B. [PL 1997, c. 398, Pt. G, §3 (RP).]

C. [PL 1997, c. 398, Pt. G, §3 (RP).]  
[PL 1997, c. 398, Pt. G, §3 (AMD).]

**5. Federally-chartered institution as participant.** If one of the parties to a merger or consolidation is a federally chartered mutual financial institution, the participants shall comply with all requirements imposed by federal law for such merger or consolidation and provide evidence of such compliance to the superintendent as a condition precedent to the issuance of a certificate in section 351, subsection 5 relating to such merger or consolidation.

[PL 1997, c. 398, Pt. G, §3 (AMD).]

#### SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §G3 (AMD). PL 2021, c. 508, §8 (AMD).

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