

§354-A. Authority for expedited mergers and consolidations

Notwithstanding any other provision of law, or any organizational document of any participating institution, following approval of the plan of merger or consolidation by a majority vote of the governing body of each participating institution and receipt by the superintendent of certified copies of the authorizing resolutions adopted by the governing body of each participating institution, the superintendent may order that the merger or consolidation become effective immediately if the superintendent believes that the action is necessary for the protection of depositors or the public. Any person aggrieved by a merger or consolidation pursuant to this section is entitled to judicial review of the superintendent's order in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter VII. [PL 1997, c. 398, Pt. G, §5 (AMD).]

SECTION HISTORY

PL 1981, c. 539, §2 (NEW). PL 1997, c. 398, §G5 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--