

upon first filing its proposed plan of partial liquidation, dissolution or reorganization with the Director and securing his prior approval thereof. The Director shall approve any plan of consolidation, merger, or sale or transfer, liquidation, dissolution or reorganization filed with him if he finds that (1) any resulting association meets all requirements of this article relating to the formation of new associations; and (2) the plan is fair; and (3) the execution of the plan will promote the public interest, convenience and advantage. The Director shall publish the fact that a plan has been filed for at least two (2) successive weeks after filing in a newspaper of general circulation in the city, town, or county in which the principal office of each association named in the plan is located, and shall give such other notice as may be desirable. Upon approval of any plan aforesaid, the Director shall certify as approved any documents required by this article to be filed with the State Department of Assessments and Taxation.

(B)

ANY ASSOCIATION SHALL HAVE POWER TO CONSOLIDATE OR MERGE WITH ANY MUTUAL SAVINGS INSTITUTION, OR ACCOMPLISH A STATUTORY MERGER BY SELLING OR TRANSFERRING ALL OR SUBSTANTIALLY ALL OF ITS PROPERTY AND ASSETS TO ANY MUTUAL SAVINGS INSTITUTION, SUBJECT TO ALL OR SUBSTANTIALLY ALL OF ITS LIABILITIES AND THEN DISSOLVING, OR BY RECEIVING AS TRANSFEREE ALL OR SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS, SUBJECT TO ALL OR SUBSTANTIALLY ALL OF THE LIABILITIES, OF ANY MUTUAL SAVINGS INSTITUTION, WHICH THEN DISSOLVES, UPON THE SAME TERMS AND CONDITIONS, AND UPON THE SAME REQUIREMENTS OF APPROVAL BY THE DIRECTOR AND PUBLICATION AS PROVIDED ABOVE IN THE CASE OF TWO ASSOCIATIONS, EXCEPT THAT THE REQUIREMENTS FOR APPROVAL BY THE DIRECTORS OR MEMBERS OF THE MUTUAL SAVINGS INSTITUTION SHALL BE GOVERNED BY THE LAW APPLICABLE TO SUCH INSTITUTIONS, AND EXCEPT THAT PARTICIPATION IN THE TRANSACTION BY THE MUTUAL SAVINGS INSTITUTION SHALL REQUIRE SUCH CONSENT OR APPROVAL BY THE BANK COMMISSIONER OR OTHER STATE OFFICIAL OR AGENCY AS MAY AT THE TIME BE REQUIRED BY LAW IN THE CASE OF SUCH A TRANSACTION WITH ANOTHER MUTUAL SAVINGS INSTITUTION.

l(b)l (C)

Any applicant or protesting association aggrieved by any action or nonaction of the Director under this section may appeal therefrom in accordance with the appeal provisions of § 161H relating to orders.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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