

## (1968 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 157B be and it is hereby added to Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1973 Supplement) to read as follows:

## Article 11 - Banks and Trust Companies

## 157B.

(A) ANY CREDIT UNION, WITH THE APPROVAL OF THE BANK COMMISSIONER, MAY MERGE WITH ANOTHER CREDIT UNION UNDER THE EXISTING CHARTER OF THE OTHER CREDIT UNION, PURSUANT TO ANY PLAN AGREED UPON BY THE MAJORITY OF EACH BOARD OF DIRECTORS OF EACH CREDIT UNION JOINING IN THE MERGER, AND APPROVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS OF [[THE MERGING]] EACH CREDIT UNION PRESENT AT A MEETING OF ITS MEMBERS DULY CALLED FOR THAT PURPOSE.

(B) AFTER AGREEMENT BY THE DIRECTORS AND APPROVAL BY THE MEMBERS OF THE MERGING CREDIT UNION, THE PRESIDENT AND SECRETARY OF THE CREDIT UNION SHALL EXECUTE A CERTIFICATE OF MERGER, WHICH SHALL SET FORTH ALL OF THE FOLLOWING:

(1) THE TIME AND PLACE OF THE MEETING OF THE BOARD OF DIRECTORS AT WHICH THE PLAN WAS AGREED UPON;

(2) THE VOTE IN FAVOR OF THE ADOPTION OF THE PLAN;

(3) A COPY OF THE RESOLUTION OR OTHER ACTION BY WHICH THE PLAN WAS AGREED UPON;

(4) THE TIME AND PLACE OF THE MEETING OF THE MEMBERS AT WHICH THE PLAN AGREED UPON WAS APPROVED; AND

(5) THE VOTE BY WHICH THE PLAN WAS APPROVED BY THE MEMBERS.

(C) THE CERTIFICATE AND A COPY OF THE PLAN OF MERGER AGREED UPON SHALL BE FORWARDED TO THE BANK COMMISSIONER, CERTIFIED BY HIM, AND RETURNED TO BOTH CREDIT UNIONS WITHIN 30 DAYS.

(D) UPON RETURN OF THE CERTIFICATE FROM THE BANK COMMISSIONER, ALL PROPERTY, PROPERTY RIGHTS, AND MEMBERS' INTEREST OF THE MERGED CREDIT UNION SHALL VEST IN THE SURVIVING CREDIT UNION WITHOUT DEED, ENDORSEMENT OR OTHER