UNION AS THOUGH THE CONVERSION HAD NOT TAKEN PLACE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §157A.

For the definition of "mail," see §1-101.

6-326. MERGER OF CREDIT UNIONS.

(A) GENERAL RULE.

WITH THE APPROVAL OF THE COMMISSIONER, ANY CREDIT UNION MAY MERGE INTO ANOTHER CREDIT UNION UNDER THE EXISTING CHARTER OF THE OTHER CREDIT UNION, IN ACCORDANCE WITH A PLAN WHICH IS:

(1) AGREED TO BY A MAJORITY OF THE BOARD OF DIRECTORS OF EACH CREDIT UNION PARTY TO THE MERGER; AND

(2) APPROVED BY THE MEMBERS OF EACH CREDIT UNION PARTY TO THE MERGER BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT AT A MEETING DULY CALLED FOR THE PURPOSE.

(B) EXECUTION AND CONTENTS OF CERTIFICATE OF MERGER.

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 INCLUDE:

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

(2) THE VOTE BY WHICH THE PLAN WAS AGREED TO BY THE DIRECTORS;

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

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

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

(C) CERTIFICATION BY COMMISSIONER.

THE CERTIFICATE OF MERGER AND A COPY OF THE AGREED PLAN OF MERGER SHALL BE FORWARDED TO THE COMMISSONER, CERTIFIED BY HIM, AND RETURNED TO EACH CREDIT UNION PARTY TO THE MERGER WITHIN 30 DAYS.