

(a) Any bank may, as provided in this subtitle:

(1) Consolidate with one or more other banks to form a new consolidated bank;

(2) HAVE ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS CONSOLIDATED WITH IT TO FORM A NEW CONSOLIDATED BANK;

~~[(2)]~~ (3) Merge into another bank or have one or more other banks merged into it; [or]

(4) HAVE ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS MERGED INTO IT;

~~[(3)]~~ (5) Transfer its assets to another bank; OR

(6) HAVE A SAVINGS AND LOAN ASSOCIATION TRANSFER ASSETS TO IT.

(b) If the successor will be a commercial bank:

(1) The consolidation, merger, or transfer of assets shall be made in accordance with the provisions of this subtitle; [and]

(2) If one of the constituent banks is a national banking association, federal law governs its actions and the rights of its stockholders; AND

(3) IF ONE OF THE CONSTITUENT BANKS IS A SAVINGS AND LOAN ASSOCIATION, TITLE 9 OF THIS ARTICLE GOVERNS ITS ACTIONS AND THE RIGHTS OF ITS STOCKHOLDERS AND MEMBERS.

(c) If the successor will be a national banking association:

(1) Federal law governs:

(i) The actions of a constituent commercial bank;

(ii) The rights of its stockholders; and

(iii) The effect of the consolidation, merger, or transfer of assets on its rights, franchises, interests, and fiduciary duties; and

(2) Except for this section and § 3-710 of this subtitle, the other provisions of this subtitle do not apply to the consolidation, merger, or transfer of assets.

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(c) After the board of directors of each constituent bank has approved the agreement, the following shall be filed with the Bank Commissioner for approval: