

Article - Financial Institutions

6-702.

(a) With the approval of the Bank Commissioner, any credit union may merge into any other credit union under the existing charter of the other credit union as provided in this section.

(B) A MAJORITY OF THE BOARD OF DIRECTORS OF EACH CREDIT UNION PROPOSING A MERGER SHALL:

(1) ADOPT A RESOLUTION THAT DECLARES THAT THE MERGER IS ADVISABLE; AND

(2) SET A DATE FOR A VOTE ON THE PROPOSED MERGER BY THE MEMBERS OF EACH CREDIT UNION PARTY TO THE MERGER, ~~EITHER AT A MEETING TO BE HELD ON THAT DATE OR BY MAIL BALLOT TO BE FILED ON OR BEFORE THAT DATE.~~

[(b)](C) THE BANK COMMISSIONER, AT THE REQUEST OF THE BOARD OF DIRECTORS OF A CREDIT UNION, MAY WAIVE THE REQUIREMENT FOR A MAIL BALLOT AND MAY SUBSTITUTE ANY REASONABLE METHOD OF DETERMINING THE VOTE OF THE MEMBERS.

(D) The merger shall be in accordance with a plan that 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 called for that purpose] OF EACH CREDIT UNION PARTY TO THE MERGER WHO VOTE ON THE PROPOSAL.

~~[(c)](D)~~ (E) (1) After agreement by the directors and approval by the members of the merging credit unions, the president and secretary of each credit union PARTY TO THE MERGER shall execute a certificate of merger.

(2) The certificate of merger shall include as to each credit union PARTY TO THE MERGER:

(i) The time and place of the meeting of the board of directors at which the plan was agreed to;

(ii) The vote by which the plan was agreed to by the directors;

(iii) A copy of the resolution or other action by which the plan was agreed to by the directors;

(iv) The [time and place of the meeting of the members at] DATE ON OR BY which the plan was approved BY THE MEMBERS; and

(v) The vote by which the plan was approved by the members.