

or decrease the demand deposit reserve or time deposit reserve to conform to the reserve requirements that apply to a member bank of the Federal Reserve System.

3-703.

(a) An agreement of consolidation, merger, or transfer of assets shall be approved by the affirmative vote of a majority of the full authorized membership of the board of directors of each constituent commercial bank.

(b) The agreement shall include:

(1) The name of each constituent bank and the address of its principal banking office;

(2) The terms of the proposed transaction;

(3) A statement that the agreement is subject to approval by the [Bank] Commissioner ~~OF FINANCIAL REGULATION~~ and by the stockholders of each constituent bank;

(4) Provisions for disposing of any stock of the successor that is not taken by objecting stockholders of the constituent banks;

(5) As to the successor:

(i) The address of the proposed principal banking office;

(ii) The authorized capital stock, including the number of shares and the par value of each share of stock;

(iii) Whether it will issue preferred stock in the proposed transaction and, if so, the amount, terms, and preferences; and

(iv) Any amendments to its charter and bylaws; and

(6) Any other provisions that the [Bank] Commissioner requires to carry out the [Bank] Commissioner's duties with respect to the proposed transaction.

(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:

(1) The agreement;

(2) The name and address of each office of the constituent banks and of the successor;

(3) The name and residence address of each individual who will be a director when the proposed transaction becomes effective;

(4) The name and residence address of each individual who will be an officer when the proposed transaction becomes effective;

(5) A certified copy of the approving resolution of each board of directors, showing the required approval by the board; and