

2. FILES WITH THE COMMISSIONER AN APPLICATION AND ANY OTHER DOCUMENTS THAT THE COMMISSIONER DEEMS NECESSARY TO MAKE A DETERMINATION; AND

(II) THE COMMISSIONER DETERMINES THAT THE CONVERSION:

1. IS IN THE BEST INTEREST OF THE EXISTING AND PROPOSED MEMBERSHIP;

2. WILL LIKELY RESULT IN BETTER SERVICE TO THE EXISTING MEMBERSHIP;

3. IS IN ACCORDANCE WITH SOUND CREDIT UNION PRACTICES; AND

4. DOES NOT EXPOSE THE FUNDS OF THE EXISTING MEMBERS TO UNNECESSARY RISK.

(2) UNLESS THE COMMISSIONER NOTIFIES THE CREDIT UNION THAT A DIFFERENT TIME PERIOD IS NECESSARY, WITHIN 120 DAYS AFTER THE APPLICATION IS FILED, THE COMMISSIONER SHALL NOTIFY THE CREDIT UNION OF THE DETERMINATION ON THE APPLICATION.

[(g)] (H) When the conversion is complete, the successor credit union owns all of the assets and is responsible for all the obligations of the credit union as though the conversion had not taken place.

[6-702.] 6-803.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "MERGING CREDIT UNION" MEANS A CREDIT UNION THAT IS ABSORBED OR ACQUIRED BY ANOTHER CREDIT UNION IN A MERGER AND CEASES TO EXIST AFTER THE MERGER.

(3) "SURVIVING CREDIT UNION" MEANS A CREDIT UNION THAT ABSORBS OR ACQUIRES ANOTHER CREDIT UNION IN A MERGER AND CONTINUES TO EXIST AFTER THE MERGER.

(4) "NEW CREDIT UNION" MEANS A CREDIT UNION THAT IS CREATED WHEN TWO OR MORE CREDIT UNIONS CONSOLIDATE TO FORM A NEWLY CREATED CREDIT UNION.

[(a)] (B) (1) (I) With the approval of the Commissioner, any credit union may merge [into any other credit union under the existing charter of the other credit union] OR CONSOLIDATE as provided in this section.

(II) A MERGER OR CONSOLIDATION UNDER THIS SECTION MAY BE WITH A CREDIT UNION ORGANIZED UNDER THE LAWS OF THE UNITED STATES, THIS STATE, OR ANY OTHER STATE.