

(II) THE SURVIVING OR NEW MULTIPLE COMMON BOND CREDIT UNION SATISFIES THE REQUIREMENTS FOR MULTIPLE COMMON BONDS UNDER § 6-301(C)(3) AND (E) OF THIS TITLE.

(5) A SINGLE OR MULTIPLE COMMON BOND CREDIT UNION MAY MERGE, AS THE MERGING CREDIT UNION, WITH A COMMUNITY CREDIT UNION, AS THE SURVIVING CREDIT UNION, PROVIDED THAT:

(I) 1. THE MERGING CREDIT UNION HAS A BRANCH WITHIN THE COMMUNITY BOUNDARIES OF THE SURVIVING CREDIT UNION; OR

2. A MAJORITY OF THE MEMBERS IN THE FIELD OF MEMBERSHIP OF THE MERGING CREDIT UNION WOULD QUALIFY FOR MEMBERSHIP IN THE SURVIVING CREDIT UNION;

(II) NO LESS THAN 30 DAYS BEFORE THE EFFECTIVE DATE OF THE MERGER, THE MERGING CREDIT UNION GIVES NOTICE OF THE MERGER TO ALL GROUPS OF POTENTIAL MEMBERS OF THE MERGING CREDIT UNION THAT WILL BE REMOVED FROM THE FIELD OF MEMBERSHIP AS A RESULT OF THE MERGER; AND

(III) ON AND AFTER THE EFFECTIVE DATE OF THE MERGER, THE SURVIVING CREDIT UNION:

1. MAY NOT CONTINUE TO SERVE GROUPS WITHIN THE FIELD OF MEMBERSHIP OF THE MERGING CREDIT UNION THAT ARE LOCATED OUTSIDE THE COMMUNITY BOUNDARIES OF THE SURVIVING CREDIT UNION; AND

2. MAY CONTINUE TO SERVE MEMBERS OF A GROUP IDENTIFIED UNDER ITEM 1 OF THIS PARAGRAPH WHO ARE MEMBERS BEFORE THE EFFECTIVE DATE OF THE MERGER.

(6) A COMMUNITY CREDIT UNION MAY MERGE OR CONSOLIDATE WITH ANOTHER COMMUNITY CREDIT UNION PROVIDED THAT:

(I) THE MEMBERS OF THE SURVIVING OR NEW CREDIT UNION REMAIN WITHIN A SINGLE WELL-DEFINED LOCAL COMMUNITY, NEIGHBORHOOD, RURAL DISTRICT, OR COUNTY; AND

(II) THE SURVIVING OR NEW CREDIT UNION IS WITHIN REASONABLE GEOGRAPHIC PROXIMITY TO THE MEMBERS OF THE CREDIT UNION PARTY TO THE MERGER OR CONSOLIDATION.

(7) EXCEPT AS PROVIDED IN PARAGRAPHS (8) AND (9) OF THIS SUBSECTION, A COMMUNITY CREDIT UNION MAY NOT MERGE, AS A MERGING CREDIT UNION, WITH A SINGLE OR MULTIPLE COMMON BOND CREDIT UNION.

(8) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPH (2), (3), (4), OR (5) OF THIS SUBSECTION OR THE NUMERICAL LIMITATIONS PRESCRIBED IN § 6-301(E) OF THIS TITLE, THE COMMISSIONER MAY APPROVE THE MERGER OR CONSOLIDATION OF ANY CREDIT UNION WITH A MULTIPLE COMMON BOND CREDIT UNION, AS A NEW OR SURVIVING CREDIT UNION, WHEN SAFETY AND SOUNDNESS CONCERNS ARE PRESENT AS DETERMINED BY THE COMMISSIONER.