

(1) Sent to the Commissioner; and

(2) If approved by the Commissioner, certified by the Commissioner and returned to each credit union party to the merger within 30 days.]

(1) A CREDIT UNION MAY MERGE OR CONSOLIDATE IF:

(I) 1. THE SURVIVING OR NEW CREDIT UNION MEETS THE COMMON BOND REQUIREMENTS OF THE PROPOSED FIELD OF MEMBERSHIP TYPE; AND

2. EACH CREDIT UNION PARTY TO THE MERGER OR CONSOLIDATION FILES WITH THE COMMISSIONER:

A. THE CERTIFICATE OF MERGER OR CONSOLIDATION;

B. A COPY OF THE PLAN OF MERGER OR CONSOLIDATION; AND

C. ANY OTHER DOCUMENTS THAT THE COMMISSIONER DEEMS NECESSARY TO MAKE A DETERMINATION ON THE APPLICATION; AND

(II) THE COMMISSIONER DETERMINES THAT:

1. EACH CREDIT UNION PARTY TO THE MERGER OR CONSOLIDATION HAS NOT ENGAGED IN ANY MATERIAL UNSAFE OR UNSOUND PRACTICE DURING THE 1-YEAR PERIOD PRECEDING THE DATE OF FILING OF THE CERTIFICATE OF MERGER OR CONSOLIDATION;

2. THE SURVIVING OR NEW CREDIT UNION HAS ADEQUATE NET WORTH;

3. THE SURVIVING OR NEW CREDIT UNION HAS THE ADMINISTRATIVE CAPABILITY TO SERVE THE MEMBERS OF THE SURVIVING OR NEW CREDIT UNION AND THE FINANCIAL RESOURCES TO MEET THE NEED FOR ADDITIONAL STAFF AND ASSETS TO SERVE THE SURVIVING OR NEW CREDIT UNION; AND

4. ANY POTENTIAL HARM THAT THE SURVIVING OR NEW CREDIT UNION MAY HAVE ON ANY OTHER CREDIT UNION AND ITS MEMBERSHIP IS CLEARLY OUTWEIGHED, IN THE PUBLIC INTEREST, BY THE PROBABLE BENEFICIAL EFFECT OF THE MERGER OR CONSOLIDATION IN MEETING THE CONVENIENCE AND NEEDS OF THE MEMBERS OF THE SURVIVING OR NEW CREDIT UNION.

(2) UNLESS THE COMMISSIONER NOTIFIES THE CREDIT UNION THAT A DIFFERENT TIME PERIOD IS NECESSARY, WITHIN 60 DAYS AFTER THE CERTIFICATE OF MERGER OR CONSOLIDATION IS FILED, THE COMMISSIONER SHALL:

(I) NOTIFY EACH CREDIT UNION PARTY TO THE MERGER OR CONSOLIDATION OF THE DETERMINATION ON THE APPLICATION; AND