§342-A. Authority for expedited conversion to new charter; federal to state

Notwithstanding any other provision of law or any charter, certificate of organization, articles of association, articles of incorporation or bylaw of any participating institution, when a charter conversion is approved by the directors of a financial institution authorized to do business in this State and that charter conversion is necessary for the protection of depositors, shareholders or the public and following compliance with any applicable requirements of federal law, the superintendent may order that the charter conversion become effective immediately. Any person aggrieved by a charter conversion executed pursuant to this section is entitled to judicial review of the superintendent's order in accordance with Title 5, chapter 375, subchapter VII. [PL 1997, c. 22, §9 (NEW).]

SECTION HISTORY

PL 1997, c. 22, §9 (NEW).