

§872-A. Authority for expedited mergers, consolidations and acquisitions

Notwithstanding any other provision of law, or any charter, certificate of organization, articles of association, articles of incorporation or bylaw of any participating credit union, the superintendent may authorize a merger or consolidation of 2 or more credit unions or may authorize a credit union to purchase any of the assets of, or assume any of the liabilities of, any other credit union following approval of a plan of merger, consolidation or acquisition by a majority vote of the boards of directors of the participating credit unions and upon receipt by the superintendent of certified copies of the authorizing resolutions adopted by the respective boards of directors. That merger, consolidation or acquisition shall become effective immediately if the superintendent believes that the action is necessary for the protection of members of the credit union or the public. Any person aggrieved by a merger, consolidation or acquisition pursuant to this section is entitled to judicial review of the superintendent's order in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter VII. [PL 1989, c. 646 (NEW).]

SECTION HISTORY

PL 1989, c. 646 (NEW).

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