

§345-A. Authority for expedited charter conversions

Notwithstanding any other provision of law, or any organizational document of any participating institution, when a charter conversion is approved by the governing body of a financial institution authorized to do business in this State as a component of a plan of merger, consolidation or acquisition with another financial institution or financial institution holding company, regardless of this institution's or holding company's domicile, and following compliance with all applicable requirements of federal law, if any, the superintendent may order that the charter conversion become effective immediately. The superintendent may take such action if the superintendent believes that it is necessary for the protection of depositors or the public. 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 the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter VII. [PL 1997, c. 398, Pt. F, §6 (AMD).]

SECTION HISTORY

PL 1981, c. 539, §1 (NEW). PL 1987, c. 40, §1 (AMD). PL 1997, c. 398, §F6 (AMD).

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