

§354-A. Authority for expedited mergers and consolidations

Notwithstanding any other provision of law, or any organizational document of any participating institution, following approval of the plan of merger or consolidation by a majority vote of the governing body of each participating institution and receipt by the superintendent of certified copies of the authorizing resolutions adopted by the governing body of each participating institution, the superintendent may order that the merger or consolidation become effective immediately if the superintendent believes that the action is necessary for the protection of depositors or the public. Any person aggrieved by a merger or consolidation 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. G, §5 (AMD).]

SECTION HISTORY

PL 1981, c. 539, §2 (NEW). PL 1997, c. 398, §G5 (AMD).

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