**§915. Mergers, consolidations and acquisitions**

**1. Mergers and consolidations.**  An industrial bank may merge or consolidate with another industrial bank or a financial institution organized under the laws of this State except that any such merger or consolidation must be executed pursuant to the provisions of section 352 or 354 and is subject to the provisions of sections 357 and 358.

[PL 1997, c. 398, Pt. L, §14 (AMD).]

**2. Acquisitions.**  An industrial bank may sell all or substantially all of its assets and liabilities to a financial institution organized under the laws of this State, or purchase all or substantially all of the assets and assume the liabilities of, another industrial bank; provided that such purchase or sale shall be executed pursuant to the provisions of section 355 and shall be subject to the provisions of sections 357 and 358.

[PL 1975, c. 500, §1 (NEW).]

**3. Mergers into other corporations.**  Nothing contained in subsection 1 or 2 may be construed as prohibiting an industrial bank from merging or consolidating with, being acquired by, or selling its assets to a corporation or entity that is not enumerated in subsection 1 or 2; as long as the merger, consolidation, acquisition or sale is executed in accordance with the provisions of Title 13‑C, and timely notice of that action is given to the superintendent; and as long as upon the effective date of the action, the industrial bank forfeits its charter as an industrial bank and ceases all activities as an industrial bank, which fact must be certified by the superintendent to the Secretary of State.

[RR 2001, c. 2, Pt. B, §18 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §L14 (AMD). RR 2001, c. 2, §B18 (COR). RR 2001, c. 2, §B58 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.