

§351. Applicability of chapter; fees

1. Applicability. The provisions of this chapter govern mergers and consolidations undertaken by financial institutions and industrial banks subject to the laws of this State and must set forth the procedures for and limitations on the acquisition of all or substantially all of the assets of such institutions by another institution.

[PL 1997, c. 398, Pt. G, §1 (AMD).]

2. Fees. An application made pursuant to sections 352, 353, 354, 354-A, 355 and 355-A may not be deemed complete by the superintendent unless accompanied by an application fee of \$2,500, payable to the Treasurer of State, to be credited and used as provided in section 214.

[PL 1997, c. 398, Pt. G, §1 (AMD).]

3. Superintendent's approval required. Following approval by the governing body of each participating institution, the plan of merger, consolidation, purchase or assumption, together with certified copies of the authorizing resolutions adopted by the governing body of each participating institution, must be forwarded to the superintendent for approval or disapproval pursuant to section 252. If the superintendent disapproves the plan, the superintendent shall state the reason or reasons for the disapproval in writing and furnish them to the participating institutions. The institutions must be given an opportunity to amend the plan to obviate the reasons for disapproval.

[PL 2007, c. 79, §8 (AMD).]

3-A. Superintendent's approval not required. Notwithstanding subsection 3, if the surviving institution of a merger, consolidation, purchase or assumption is a federally chartered institution and the transaction is subject to approval by its federal regulator, approval by the superintendent is not required. The financial institution shall notify and provide the superintendent a copy of the application filed with the appropriate federal regulator within 3 days of filing with the federal regulator. The Maine charter of the participating financial institution terminates automatically upon completion of the merger, consolidation, purchase or assumption.

[PL 2021, c. 508, §4 (AMD).]

4. Vote of investors or mutual voters. The plan of merger or consolidation, as approved by the superintendent, must be submitted to the investors or mutual voters of the participating institutions for their approval at an annual meeting or at a special meeting called for that purpose in the following manner.

A. Notice of such a meeting must be published at least once a week for 3 successive weeks in at least one newspaper of general circulation in the county or counties where each participating institution's principal office is located or in other newspapers as the superintendent may designate. The notice must be mailed to each investor of record or mutual voter at the address on the books of each participating institution at least 15 days prior to the date of the meeting. [PL 1997, c. 398, Pt. G, §1 (NEW).]

B. A 2/3 vote of each class of investor or a 2/3 vote of the mutual voters of each participating institution is necessary to approve the plan of merger or consolidation at the meeting called for this purpose. The vote constitutes the adoption of the organizational documents of the resulting institution, including amendments, contained in the merger or consolidation agreement. [PL 1997, c. 398, Pt. G, §1 (NEW).]

Notice and meeting are not required under this subsection if investors or mutual voters unanimously approve the plan of merger or consolidation.

[PL 2021, c. 508, §5 (AMD).]

5. Executed plan; certificate; effective date. The following provisions apply to the executed plan, certificate and effective date.

A. Upon approval by the investors or mutual voters of the participating institutions, the chief executive officer, president or vice-president of each institution shall submit the executed plan of merger or consolidation to the superintendent, together with evidence of approval by the investors or mutual voters approving it, each certified by these officers. [PL 2021, c. 508, §6 (AMD).]

B. Upon receipt of the items in paragraph A and evidence that the participating institutions have complied with all applicable federal law and regulations, the superintendent shall issue to the resulting institution a certificate specifying the name of each participating institution and the name of the resulting institution and shall file a copy of the certificate and the certified votes with the Secretary of State for record. This certificate is conclusive evidence of the merger or consolidation and of the correctness of all proceedings relating to the merger or consolidation in all courts and places. The certificate may be filed in any office for the recording of deeds to evidence the new name in which property of the participating institutions is to be held. [PL 1997, c. 398, Pt. G, §1 (NEW).]

C. Unless a later date is specified in the certificate, the merger or consolidation is effective upon issuance of the certificate in paragraph B and the charters of all but the resulting institution terminate automatically. [PL 1997, c. 398, Pt. G, §1 (NEW).]

D. Any plan of merger or consolidation may contain a provision that, notwithstanding approval of the investors, mutual voters or the superintendent, the plan may be abandoned at any time prior to the effective date of the merger or consolidation by the governing body of any participating institution either at the absolute discretion of the governing body or upon the occurrence of any stated condition. [PL 1997, c. 398, Pt. G, §1 (NEW).]

[PL 2021, c. 508, §6 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 201, §4 (AMD). PL 1997, c. 398, §G1 (AMD). PL 2007, c. 79, §§8, 9 (AMD). PL 2021, c. 508, §§4-6 (AMD).

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