

533.30 Merger.

1. With the approval of the superintendent, a credit union may merge with another credit union under the existing charter of the other credit union if the merger is pursuant to a plan agreed upon by a majority of the board of directors of each credit union joining in the merger and the merger is approved by the affirmative vote of a majority of the members of the merging credit union present at a meeting of its members called for the purpose of voting on the merger.

The superintendent may approve a merger according to the plan agreed upon by the majority of the board of directors of each credit union if the superintendent receives a written and verified application filed by the board of directors of each credit union and finds all of the following:

- a.* Notice of the meeting called to consider the merger was mailed to each member of the merging credit union entitled to vote upon the question.
- b.* The notice disclosed the purpose of the meeting and properly informed the membership that approval of the merger would be sought pursuant to this subsection.
- c.* A majority of the votes upon the question were in favor of the merger.

The superintendent may waive the membership merger vote if the superintendent finds that an emergency exists which justifies the waiver.

2. The superintendent may adopt rules establishing merger procedures.

3. The certificate and a copy of the agreed plan of merger shall be forwarded to the superintendent, certified by the superintendent, and returned to both credit unions within thirty days of the date of receipt by the superintendent.

4. Upon return of the certificates from the superintendent, all property, property rights, and members' interest of the merged credit union vest in the surviving credit union without the legal need for deeds, endorsements or other instruments of transfer, and all debts, obligations and liabilities of the merged credit union are assumed by the surviving credit union under whose charter the merger was effected. The rights and privileges of the members of the merged credit union remain intact according to the plan. Credit union membership in the surviving credit union shall be available to persons within the field of membership of the merged credit union.

5. This section shall be construed to permit a credit union organized under any other statute to merge with one organized under this chapter, or to permit one organized under this chapter to merge with one organized under any other statute.

[C62, 66, 71, § 533.28; C73, 75, 77, 79, 81, § 533.30; 82 Acts, ch 1171, § 35]

85 Acts, ch 242, §7