

**9-1604. Liquidation, consolidation or merger.** Upon the affirmative vote of a majority of the outstanding voting stock any bank having trust authority may liquidate, or may consolidate or merge its trust department with any other bank having trust authority or with any trust company, and any trust company may liquidate, or may consolidate or merge with any other trust company or with any bank having trust authority, except that such liquidation, consolidation or merger shall not be effective until the commissioner has approved the same in writing after the terms have been submitted to the commissioner for examination and approval.

**History:** L. 1947, ch. 102, § 80; L. 1951, ch. 120, § 3; L. 1996, ch. 175, § 16; Apr. 25.