

17-5604. Approval procedure in event of merger. In the event of a merger, if any of the merging associations is an insured institution, the commissioner shall not approve the proposed merger unless and until he has been advised by the federal savings and loan insurance corporation, in writing, either that upon the completion of the proposed merger, said corporation will insure the shares of the resulting association in accordance with the provisions of Title IV of the national housing act, or that such insured association has taken appropriate steps, in accordance with the provisions of Title IV of the national housing act, to terminate insurance of its shares.

History: L. 1943, ch. 133, § 154; July 1.