

17-5605. Approval procedure in event of reorganization. In the event of a reorganization under this act of an association which is an insured institution, the commissioner shall forward by mail a copy of such proposed plan to the federal savings and loan insurance corporation at Washington, D.C., and shall not approve the plan of reorganization unless and until he has been advised, in writing, by said corporation either that, if such reorganization is effected, it will insure the shares of the reorganized association, or that such insured institution has taken appropriate steps to terminate insurance of its shares. If the reorganized association is to be an insured institution, the commissioner shall mail one certified copy of the resolution of the members of the reorganizing association approving the plan of reorganization to the federal savings and loan insurance corporation at Washington, D.C. In the event of the dissolution of any association which is an insured institution, the commissioner shall mail a copy of the certificate of dissolution, endorsed by him, to the federal savings and loan insurance corporation at Washington, D.C.

History: L. 1943, ch. 133, § 155; July 1.