

§345-B. Conversion; investor to investor ownership

With the superintendent's approval and in accordance with the provisions of this section and rules adopted under this section, which are routine technical rules pursuant to Title 5, chapter 375, subchapter II-A, an equity financial institution organized under chapter 31 may convert its ownership structure to another type of ownership structure permissible under chapter 31 if this conversion is conducted in a manner fair and equitable to its investors, in the following manner. [PL 1997, c. 398, Pt. F, §7 (NEW).]

1. Procedure. The governing body must adopt and approve by a 2/3 vote a conversion plan that addresses conditions as the superintendent may require.

[PL 1997, c. 398, Pt. F, §7 (NEW).]

2. Vote of investors. The conversion plan, as approved by the superintendent, must be submitted to the investors for their approval at an annual meeting or at a special meeting called for that purpose. Approval requires a majority vote of investors, unless a higher percentage is required by the institution's organizational documents.

[PL 1997, c. 398, Pt. F, §7 (NEW).]

3. Dissenting investors. The rights of any investors not voting for the conversion plan are as set forth in section 352, subsection 5.

[PL 1997, c. 398, Pt. F, §7 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §F7 (NEW).

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