

§ 53-360. Merger, share exchange, or asset transfer application.

(a) A copy of the proposed articles of merger or share exchange, or asset transfer agreement, and an application in the form required by the Commissioner, shall be filed with the Commissioner. The Commissioner shall investigate the condition of the parties proposing to engage in the merger, share exchange, or asset transfer and may require the submission of additional information.

(b) The Commissioner may approve the merger or share exchange if:

- (1) Each resulting trust institution will be solvent and have adequate capitalization;
- (2) Each resulting trust institution appears able and ready to comply substantially with the statutes and rules relative to its organization;
- (3) Each resulting State trust company will be a "domestic corporation" as that term is defined in G.S. 55-1-40(4);
- (4) All fiduciary obligations and liabilities of each trust institution that is a party to the merger, share exchange, or asset transfer have been discharged properly or otherwise have been or will be assumed or retained properly by a person;
- (5) Each surviving, new, acquiring, or transferring party that is not authorized to engage in trust business will not engage in trust business and appears able and ready to comply substantially with applicable laws and rules; and
- (6) All conditions imposed by the Commissioner have been satisfied or otherwise resolved. (2001-263, s. 1.)