

§346. Change of institutional name

1. Authorization; prohibitions. Any financial institution may change its corporate name to another name if the name selected is not the same or deceptively similar to the name of any other financial institution authorized to do business in this State.

[PL 1997, c. 398, Pt. F, §8 (AMD).]

2. Requirements. A change in the name of a financial institution requires compliance with the following requirements:

A. Approval pursuant to section 314-A or 325 by investors or mutual voters and the superintendent to amend the name set forth in the institution's organizational document; and [PL 1997, c. 398, Pt. F, §8 (AMD).]

B. [PL 1997, c. 398, Pt. F, §8 (RP).]

C. The superintendent shall notify forthwith the institution of the superintendent's decision; and, if the superintendent approves the name change, the superintendent shall file a certificate with the Secretary of State indicating approval. [PL 1997, c. 398, Pt. F, §8 (AMD).]

[PL 1997, c. 398, Pt. F, §8 (AMD).]

3. Effective date. The name change shall become effective from the time of filing with the Secretary of State, or upon a date subsequent thereto if such date is fixed in the certificate, and shall become the corporate title of the institution thereafter.

[PL 1975, c. 500, §1 (NEW).]

4. Continuing entity. The adoption of a new name shall not affect the validity of any acts, transactions or documents wherein the former name was used. All deeds, mortgages, contracts, judgments, proceedings and records made, received, entered into, carried on, or done by an institution before adoption of the change of name, but wherein the institution is called by the name so subsequently adopted, shall be as valid as if the institution was called therein by the name set forth in its original articles of incorporation.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §8 (AMD).

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