

RCW 31.12.461 Mergers. (1) For purposes of this section, a "merging credit union" is a credit union whose charter ceases to exist upon merger with the continuing credit union, and a "continuing credit union" is a credit union whose charter continues upon merger with the merging credit union.

(2) A credit union may be merged with another credit union with the approval by the director of a plan of merger or in accordance with requirements the director may otherwise prescribe. The merger must be approved by a majority vote of the board of each credit union and a majority vote of those members of the merging credit union voting on the merger at a membership meeting. The requirement of approval by the members of the merging credit union may be waived by the director if the merging credit union is in imminent danger of insolvency.

(3) The property, rights, and interests of the merging credit union transfer to and vest in the continuing credit union without deed, endorsement, or instrument of transfer, although instruments of transfer may be used if their use is deemed appropriate. The debts and obligations of the merging credit union that are known or reasonably should be known are assumed by the continuing credit union.

(4) The continuing credit union shall cause to be published notice of merger once a week for three consecutive weeks in a newspaper of general circulation in the county in which the principal place of business of the merging credit union is located.

(5) The notice of merger must also inform creditors of the merging credit union how to make a claim on the continuing credit union, and that if a claim is not made upon the continuing credit union within thirty days of the last date of publication, creditors' claims that are not known by the continuing credit union are thereafter barred.

(6) Except for claims filed as requested by the notice, or debts or obligations that are known or reasonably should be known by the continuing credit union, the debts and obligations of the merging credit union are discharged.

(7) Upon merger, the charter of the merging credit union ceases to exist.

(8) Mergers are effective after the thirty-day notice period to creditors and all regulatory waiting periods have expired, and upon filing of the credit union's articles of merger by the secretary of state, or a later date stated in the articles, which in no event may be later than ninety days after the articles are filed. [2015 c 114 s 12; 2014 c 8 s 1; 2013 c 34 s 10; 2001 c 83 s 21; 1997 c 397 s 40. Prior: 1994 c 256 s 91; 1994 c 92 s 220; 1987 c 338 s 8; 1984 c 31 s 71. Formerly RCW 31.12.695.]

Findings—Construction—1994 c 256: See RCW 43.320.007.