§ 136. Change of national banking association into state bank by conversion or merger. 1. A national banking association may convert into or merge with a state bank under a state charter, provided that the action taken complies with federal law. Each such conversion or merger shall be subject to the requirements of this chapter.

2. In the case of each conversion, a written plan of conversion shall be submitted, in duplicate, to the superintendent. Such plan shall be in form satisfactory to the superintendent, shall prescribe the terms and conditions of the conversion and the mode of carrying it into effect and shall have annexed thereto and forming a part thereof an organization certificate of the state bank which is to result from the conversion. Such organization certificate shall be in the form prescribed by section four thousand one of this chapter with such variations, if any, as shall be satisfactory to the superintendent. With such plan of conversion there shall be submitted, in duplicate, to the superintendent a certificate of the president, secretary or cashier of the national banking association certifying that all steps have been taken which are necessary under federal law to the consummation of the conversion. The superintendent shall approve or disapprove such plan of conversion within ninety days of such submission thereof to him or her. If the superintendent shall approve such plan, he or she shall file one duplicate thereof, together with one duplicate of such certificate submitted therewith and the original of the approval of the superintendent, in the office of the superintendent, and the other duplicate of such plan, together with a duplicate of such certificate and a duplicate of the superintendent's approval, shall be filed in the office of the clerk of the county in which the principal office of the state bank is to be located. Upon such filing in the office of the superintendent, the conversion shall become effective, unless a later date is specified in the plan, in which event the conversion shall become effective upon such later date, and the organization certificate attached to such plan shall thereafter be the organization certificate of the state bank for all purposes.

3. In the case of each merger, a written plan of merger shall be submitted, in duplicate, to the superintendent. Such plan shall be in

form satisfactory to the superintendent and shall prescribe the terms and conditions of the merger and the mode of carrying it into effect. Such plan may provide the name to be borne by the state bank, as receiving corporation, if such name is to be changed. Such plan may also name the persons who shall constitute the first board of directors of the state bank after the merger shall have been accomplished, provided that the number and qualifications of such persons shall be in accordance with the provisions of this chapter relating to the number and qualifications of directors of a state bank; or such plan may provide for a meeting of the stockholders to elect a board of directors within sixty days after such merger, and may make provision for conducting the affairs of the state bank meanwhile. With such plan of merger there shall be submitted, in duplicate, to the superintendent the following: (a) by the national banking association, a certificate of the president, secretary or cashier of such association certifying that all steps have been taken which are necessary under federal law to the consummation of the merger; (b) by the state bank, a certificate of the president, secretary or cashier certifying that such plan of merger has been approved by the board of directors of the state bank by a majority vote of all the members thereof, that such plan has been submitted to the stockholders of the state bank at a meeting thereof held upon notice of at least fifteen days, specifying the time, place and object of such meeting and addressed to each stockholder at the address appearing upon the books of the state bank and published at least once a week for two successive weeks in one newspaper in the county in which the state bank has its principal place of business, and that such plan of merger has been approved at such meeting by the vote of the stockholders owning at least two-thirds in amount of the stock of the state bank, except that such certificate submitted by the state bank need not certify that such plan was submitted to or approved by vote of the stockholders of the state bank if (i) the total assets of the national banking association do not exceed ten per centum of the total assets of the state bank and (ii) the plan of merger does not change the name or the authorized shares of capital stock of the state bank or make or require any other change or amendment for which the approval or consent of stockholders of the state bank would be required under provisions of law other than this section.

4. As used in this section, the term "state bank" means a bank or trust company. For purposes of merger under this section the term "national banking association" means one or more national banking associations.

5. With the written plan of conversion submitted under subdivision two of this section, there shall be paid to the superintendent an investigation fee as prescribed pursuant to section eighteen-a of this chapter, and with the written plan of merger submitted under subdivision three of this section there shall be paid to the superintendent an investigation fee as prescribed pursuant to section eighteen-a of this chapter.