§ 136-b. Approval of superintendent. The superintendent shall approve or disapprove of a proposed merger as authorized by section one hundred thirty-six of this article or a proposed acquisition of all or a substantial part of the assets of a national banking association as authorized by section one hundred thirty-six-a of this article, as the case may be, within one hundred twenty days after the submission of the proposed plan thereof to him or her. In determining whether to so approve, the superintendent shall take into consideration (i) the declaration of policy contained in section ten of this chapter, (ii) whether the effect of such merger or acquisition shall be either to expand the size or extent of the resulting or acquiring institution beyond limits consistent with adequate and sound banking and the preservation thereof or result in a concentration of assets beyond limits consistent with effective competition, (iii) whether such merger or acquisition may result in such a lessening of competition as to be injurious to the interests of the public or tend toward monopoly and (iv) primarily, the public interest and the needs and convenience thereof. If the superintendent shall approve such proposed merger or acquisition, he or she shall file the plan, together with such certificates and the original of the approval of the superintendent, in the office of the superintendent, and, in the case of merger, a duplicate of the plan, together with a duplicate of each of such certificates 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 receiving corporation is located. Upon such filing in the office of the superintendent, the merger or acquisition shall become effective, unless a later date is specified in the plan, in which event the merger or acquisition shall become effective upon such later date.