§ 601-a. Purchase of assets. 1. The following acquisitions are hereby authorized whether by purchase or otherwise, other than by merger, of all or a substantial part of the assets of:

(a) One or more corporations organized under the laws of this state and subject to the provisions of article three, article eight or article twelve of this chapter by another corporation subject to the provisions of the same article.

(b) One or more safe deposit companies by a bank or trust company.

(c) One or more mutual savings banks by another mutual savings bank.

(d) One or more mutual savings and loan associations by another mutual savings and loan association.

(e) One or more stock-form savings banks by another stock-form savings bank.

(f) One or more stock-form savings and loan associations by another stock-form savings and loan association.

(g) One or more banks, trust companies, stock-form savings banks or stock-form savings and loan associations, with one or more out-of-state banks or out-of-state trust companies as such terms are defined in section two hundred twenty-two of this chapter.

(h) One or more banking institutions by another banking institution as the superintendent may authorize. For purposes of this paragraph, a branch or agency of a foreign banking corporation licensed pursuant to article two of this chapter and seeking approval for a transfer of fiduciary relationships pursuant to section six hundred four-a of this chapter shall be considered a banking institution. The superintendent may promulgate such regulations as he or she deems necessary and proper to implement and define the provisions of this paragraph.

2. A written plan providing for the acquisition by one corporation of the assets of another shall be submitted, in duplicate, to the superintendent by both corporations. Such plan shall be in form satisfactory to the superintendent, shall specify the selling and the acquiring corporation, and shall prescribe the terms and conditions of the acquisition and the mode of carrying it into effect.

At the time of submission for action by the superintendent of the written plan of acquisition of assets, an investigation fee as

prescribed pursuant to section eighteen-a of this chapter shall be paid to the superintendent; provided, however, that no investigation fee shall be payable under this subdivision with respect to an acquisition to which subdivision two of section six hundred one-b of this article is applicable.

3. There shall also be submitted, in duplicate, to the superintendent with the plan of acquisition of assets, a certificate of the president, secretary or cashier of the selling corporation and, in the event the assets of the selling corporation shall exceed ten per centum of the assets of the acquiring corporation, of the acquiring corporation, certifying that such plan has been approved by the board of directors of his corporation by a majority vote of all the members thereof, and that such plan was thereafter submitted to the stockholders of such corporation 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 corporation and published at least once a week for two successive weeks in one newspaper in each county in which the selling corporation and, if applicable, the acquiring corporation has its principal place of business and that such plan has been approved at such meeting by the vote of the stockholders owning at least two-thirds in amount of the stock of such corporation.

5. Nothing contained in this section six hundred and one-a shall be construed to prohibit any other purchase of assets which is otherwise permitted by applicable law.