

**Sec. 36a-136-47. Merger with an existing insured capital stock bank as part of the conversion**

A converting institution may convert to stock form by merging with an existing insured capital stock bank as part of a transaction in which the equity securities of the existing insured capital stock bank or the converting institution are issued. In such a transaction in which the existing insured capital stock bank is the surviving institution, the eligible account holders and supplemental eligible account holders of the converting institution shall receive, without payment, nontransferable rights in accordance with section 36a-136-24 of the Regulations of Connecticut State Agencies to purchase the capital stock of the surviving institution in lieu of capital stock of the converting institution. Unless clearly inapplicable, all of the requirements of sections 36a-136-1 to 36a-136-48, inclusive, of the Regulations of Connecticut State Agencies shall apply to a conversion under this section.

(Adopted effective September 7, 2007)