

(9) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPHS (2) THROUGH (8) OF THIS SUBSECTION, THE COMMISSIONER MAY APPROVE THE MERGER OR CONSOLIDATION OF ANY CREDIT UNION, WHETHER OR NOT THE CREDIT UNIONS PARTY TO THE MERGER OR CONSOLIDATION HAVE THE SAME FIELD OF MEMBERSHIP TYPE, IF:

(I) ANY OF THE CREDIT UNIONS PARTY TO THE MERGER OR CONSOLIDATION IS INSOLVENT OR LIKELY TO BECOME INSOLVENT;

(II) THE MERGER OR CONSOLIDATION IS IN THE BEST INTEREST OF THE MEMBERSHIP OF THE CREDIT UNIONS PARTY TO THE MERGER OR CONSOLIDATION; AND

(III) THE MERGER OR CONSOLIDATION WILL NOT ADVERSELY AFFECT THE FINANCIAL CONDITION OF THE SURVIVING OR NEW CREDIT UNION.

(C) (1) IF THE SURVIVING OR NEW CREDIT UNION WILL BE A STATE CREDIT UNION:

(I) THE MERGER OR CONSOLIDATION SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE; AND

(II) IF ONE OF THE CREDIT UNIONS IS A FEDERAL CREDIT UNION, FEDERAL LAW GOVERNS ITS ACTIONS AND THE RIGHTS OF ITS MEMBERS.

(2) IF THE SURVIVING OR NEW CREDIT UNION WILL BE A FEDERAL CREDIT UNION:

(I) THE MERGER OR CONSOLIDATION SHALL BE MADE IN ACCORDANCE WITH FEDERAL LAW WHICH GOVERNS ITS ACTIONS AND THE RIGHTS OF ITS MEMBERS; AND

(II) THE MERGER OR CONSOLIDATION SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE FOR A STATE CREDIT UNION AND THE RIGHTS OF ITS MEMBERS.

(3) IF THE SURVIVING OR NEW CREDIT UNION WILL BE ANOTHER STATE CREDIT UNION:

(I) THE MERGER OR CONSOLIDATION SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE FOR THE STATE CREDIT UNION AND THE RIGHTS OF ITS MEMBERS; AND

(II) THE MERGER OR CONSOLIDATION SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE OTHER STATE LAWS FOR THE OTHER STATE CREDIT UNION AND THE RIGHTS OF ITS MEMBERS.

[(b)](D) A majority of the board [of directors] of each credit union proposing a merger OR CONSOLIDATION shall:

(1) Adopt a resolution that declares that the merger OR CONSOLIDATION is advisable; and