

**APPLICATION FOR APPROVAL OF MERGER OF CREDIT UNIONS
PURSUANT TO § 6.2-1344 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

§ 6.2-1344 of the Code of Virginia provides for the merger of credit unions, with the surviving credit union having a state charter. Such merger requires approval by the State Corporation Commission in a two step process that involves both: (1) the Bureau of Financial Institutions and (2) the Office of the Clerk of the Commission. The first step in the process is the filing of a merger application with the Bureau of Financial Institutions. If that application is approved, the second step is for the surviving credit union to file Articles of Merger (which includes a Plan of Merger) with the Office of the Clerk. Certain fees are required for that filing. The merger is effective when the Clerk's Office issues a certificate of merger.

Since completion of the merger does involve two separate divisions of the Commission, it is important to determine in advance the different requirements of each. The requirements of the Bureau of Financial Institutions are detailed below. For the requirements of the Office of the Clerk, directly contact: Clerk's Office, State Corporation Commission, P. O. Box 1197, Richmond, Virginia 23218. Telephone: (804) 371-9733.

This form is designed to elicit the minimum information required by the Bureau of Financial Institutions for the purpose of analyzing and evaluating a credit union merger application. Additional information may be required in some cases, and the right to request such information is hereby reserved. This form is not intended to limit the presentation of the proposal, and the applicant may submit any additional information it considers pertinent. When space allowed is insufficient, a separate page should be used. Additional information and documents must be submitted on **8 ½" x 11"** paper.

The following documents must be submitted with the application:

1. A check for \$300, payable to the Treasurer of Virginia.
2. If an expansion of the surviving credit union's field of membership is required to accommodate the merger, provide certified minutes* showing that the board of directors of the surviving credit union approved an expansion of the field of membership specified in its bylaws so as to include the common bond of both credit unions; and either: (a) a statement of facts specifying how the proposed field of membership of the surviving credit union satisfies the requirements of subsection B of § 6.2-1327; or (b) a statement of facts specifying how the merger application is exempt from the field of membership condition pursuant to subsection B of § 6.2-1344.
3. Copies of the articles of incorporation and bylaws of each credit union.
4. The Plan of Merger, as adopted by the board of directors of each credit union, drafted strictly in accordance with the Virginia Nonstock Corporation Act (§ 13.1-894). The Plan of Merger should set forth: (a) the correct corporate name of each merging credit union and the name of the surviving credit union and (b) the terms and conditions of the merger. The Plan of Merger may also set forth: (a) any amendments to, or a restatement of, the Articles of Incorporation of the surviving credit union and (b) other provisions relating to the merger. The Plan of Merger must be confined to the above.
5. Certified minutes of a meeting of the board of directors of each credit union showing approval by each board of the Plan of Merger.*
6. Evidence that appropriate notice to the membership of the merging credit union was given in accordance with § 6.2-1344 of the Code of Virginia and in the manner specified in the bylaws of the merging credit union. Such evidence may include: (a) a copy of the notice and certification that it was mailed on a specific date to the membership of the merging credit union, or (b) a copy of the publication as specified in the bylaws. The notice must contain a copy or summary of the Plan of Merger.

7. Certified minutes of a membership meeting of the merging credit union showing approval of the Plan of Merger.*
8. A recent balance sheet and operating statement of each credit union.
9. A pro-forma balance sheet of the surviving credit union.
10. A statement of the facts which demonstrates that the merger will promote the best interests of members of both credit unions and which sets forth the reasons for the proposed merger.
11. A copy of approval of the merger by the National Credit Union Administration confirming continuation of insurance of accounts.

The Bureau will review the application and accompanying materials for completeness upon receipt. **Applications that are not substantially complete will be returned.** Thus, full and complete answers should be given at the outset of the application process.

You must immediately advise the Bureau of any occurrences that would alter your responses to the questions in this application. Failure to disclose any changes within ten days of becoming aware of them may result in delay or denial of your application.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Upon request, the Bureau will consider for confidential treatment documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential." The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at <https://www.scc.virginia.gov/pages/Bureau-of-Financial-Institutions>.

Inquiries concerning the preparation and filing of this application should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

* When "certified minutes" are required, the applicant may submit a copy of the minutes or the relevant excerpt from them. In either case, the copy must be certified as being a true copy and the certification must contain the original signatures of the secretary and another officer.

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**Bureau of Financial Institutions
State Corporation Commission
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218-0640**

The undersigned, _____
[Corporate Name of Applicant (credit union surviving merger)]

(Address)

hereby applies to the State Corporation Commission pursuant to § 6.2-1344 of the Code of Virginia for authority to
merge into it _____
(Corporate Name of Credit Union to be Merged)

with the title _____
(Corporate Name of Resulting Credit Union)

The sponsor of the applicant currently has _____ employees; the sponsor of the merging credit union
(Number)

has _____ employees. The applicant has _____ members, and the merging credit union
(Number) (Number)

has _____ members.
(Number)

All inquiries concerning this application should be directed to _____
(Name)

(Mailing Address) (Telephone Number and E-mail Address)

CERTIFICATION

The undersigned states that he/she has executed the foregoing application under Title 6.2, Chapter 13 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to the best of his/her knowledge, information, and belief, the application contains no misstatement of fact and does not omit a material fact called for.

Name (Type or Print)

Signature

Date

Title