

**197—10.14(534) Consolidation or merger of two or more associations.** Where two or more associations consolidate or merge, and any one of such associations has, prior to such consolidation or merger, received a permit from the superintendent to exercise trust powers which permit is in force at the time of the consolidation or merger, the rights existing under this permit pass to the resulting association, and the resulting association may exercise trust powers in the same manner and to the same extent as the association to which the permit was originally issued. No new application to continue to exercise these powers is necessary. However, when the name of the resulting association differs from that of the association to which the right to exercise trust powers was originally granted, the superintendent will issue a certificate to that association showing its right to exercise the trust powers theretofore granted to any of the associations participating in the consolidation or merger.