

CREDIT UNION MERGER MANUAL

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Credit Union Mergers

Introduction

This manual is intended for mergers for which the continuing institution will be an Idaho state-chartered credit union. These guidelines are applicable when:

- An Idaho state-chartered credit union is merging into another Idaho state-chartered credit union; or
- A federal, out-of-state, or foreign credit union is merging into an Idaho state-chartered credit union, and the Idaho state-chartered credit union is the continuing credit union.

The credit union that continues its operations is referred to as the continuing credit union, and the credit union that will cease operations is referred to as the merging credit union.

Fiduciary Duties of Boards

The board of directors of each credit union contemplating a merger should carefully consider all material aspects of the merger, including both the positive and negative effects that the merger could have on the members of the credit union. Before the merger is completed, the boards should assure themselves that their credit union has completed adequate due diligence of the other credit union. A simple majority of the board members for the merging and continuing Idaho state-chartered credit union must approve the merger plan.

Summary of Merger Process

1. After the boards of a merging and continuing credit have a tentative agreement to merge, each board will pass a board resolution to merge and forward the board resolution forms ([IDMER6302A](#) and [IDMER6302B](#)) to the Idaho Department of Finance (Department), unsigned for review.
2. A merger plan should be created detailing all aspects of the merger and the combined financial condition of the merged credit unions. A copy of the merger plan and its supporting documents must be provided to the Department. Supporting documents can be found on the Merger Packet Checklist. The checklists included in this manual vary depending on whether the continuing credit union will be federally or privately insured.
3. The membership of both credit unions must hold a special vote on the merger plan. The special meeting for this vote will be announced on the Notice of Special Meeting form ([IDMER6304a](#) and [IDMER6304b](#)) and the outcome of the vote will be noted on the Certification of Vote ([IDMER6306](#)). These items plus the Vote Ballot ([IDMER6305](#)) must be forwarded to the Department.
4. Submit copies of the fully completed merger forms with original signatures. The Department will accept digital signatures for these documents.
5. The merging state-chartered credit union's charter should also be forwarded to the Department for cancellation should the Director approve the merger.
6. Upon receipt and review of all documents and approval by the credit union's insurer, the Department will issue final ruling on the merger.

Merger Plan

Credit unions should consult counsel before entering into a merger agreement. The credit unions should reach an understanding as to all material aspects of the merger. The two credit unions should enter into a signed merger plan, which specifically details the important agreed upon terms of the merger, such as how the employees and management of the merging credit union will be treated (i.e. retirement benefits, annual and sick leave carryover, medical coverage, and salary). It should also address the merging credit union's offices/branches and what are the continuing credit union's plans for these offices or branches.

Federally Insured Continuing Credit Union

When the continuing credit union is or will be federally insured, Part 708b of the National Credit Administration (NCUA) Rules and Regulations is applicable, which requires a merger proposal and supporting merger packet be submitted to the NCUA for approval. A [Federally Insured Merger Packet Checklist](#) is included in this document. This checklist will help guide credit unions in the process of gathering the necessary information to complete a merger packet. NCUA's website provides additional resources and a repository for the other NCUA forms needed for the merger packet. This information is available at <https://www.ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources>

The Department will accept the NCUA required merger packet and forms as a submission generally sufficient to meet the merger documentation requirements of the Idaho Credit Union Act (ICUA). However, The ICUA contains specific requirements described in § 26-2132 "Mergers" and § 26-2113B "Special Membership Meetings." The Department requires a more detailed review and approval of the Notice of Special Meeting ([IDMER6304a](#) and [IDMER6304b](#)) and the final [Merger Agreement](#) prior to their utilization or execution.

The merger packet should be forwarded to the NCUA Western Region and to the Department's Director. Contact information is as follows:

NCUA – Western Region

Mailing Address: National Credit Union Administration - Western Region
1230 W. Washington Street Suite 301
Tempe, AZ 85281

Email: WesternMail@ncua.gov

Idaho Department of Finance

Mailing Address: Department of Finance
Attn: Director of Finance
P.O. Box 83720
Boise, ID 83720-0031

Email: finance@finance.idaho.gov

If the submitted merger proposal and supporting packet is approved by the Department and the NCUA, the merger process may then continue by conducting the special membership meeting to allow members to vote on the proposed merger. After the vote, the completed [Certificate of Merger](#) form must be provided to the Department and the NCUA prior to final approval of the merger. Upon approval of the merger, the board of directors of the continuing credit will have 30 days from the effective date of the merger to certify the completion of the merger to the Department and NCUA Regional Director.

For the proposed merger, the Department and the NCUA require the use of Generally Accepted Accounting Principles (GAAP). GAAP provides that merger accounting should be completed using the acquisition method. This method includes valuing assets and liabilities of the merging credit union at fair market value. Credit union management is encouraged to discuss the correct GAAP accounting requirements for merger transactions with the institution's outside auditor or certified public accountant.

Privately Insured Continuing Credit Union

When the continuing credit union will be privately insured, the Department will accept the documentation outlined in the [Privately Insured Merger Packet Checklist](#) to satisfy the requirements of the Idaho Credit Union Act (ICUA). The Department requires review and approval of the Notice of Special Meeting ([IDMER6304a](#) and [IDMER6304b](#)) and the final [Merger Agreement](#) prior to their utilization or execution. The continuing credit union must contact the private insurer to determine the necessary steps required by the insurer for the merger.

The merger packet should be forwarded to the Department's Director at:

Idaho Department of Finance

Mailing Address: Department of Finance
Attn: Director of Finance
P.O. Box 83720
Boise, ID 83720-0031

Email: finance@finance.idaho.gov

If the submitted merger proposal and supporting packet is approved by the Department and the insurer, the merger process may then continue by conducting the special membership meeting to allow members to vote on the proposed merger. After the vote, the completed [Certificate of Merger](#) form must be provided to the Department prior to final approval of the merger. Upon approval of the merger, the board of directors of the continuing credit will have 30 days from the effective date of the merger to certify the completion of the merger to the Department.

For the proposed merger, the Department requires the use of Generally Accepted Accounting Principles (GAAP). GAAP provides that merger accounting be completed using the acquisition method. This method includes valuing assets and liabilities of the merging credit union at fair market value. Credit union management is encouraged to discuss the correct GAAP accounting requirements for merger transactions with the institution's outside auditor or certified public accountant.

Field of Membership Considerations for Privately and Federally Insured

An amendment to the continuing credit union's field of membership (FOM) will be needed if the proposed merger is successfully consummated to provide for the expanded area of operations. Please provide the Department under separate cover from the merger packet a proposed FOM amendment.

- If the continuing credit union has a common-bond group FOM, the amendment would seek to add an additional common-bond group FOM for the counties in which the merging credit union has authority to operate in. If a new common-bond group is not being added, the amendment would simply be to expand the geographical boundaries for the existing FOM.
- If the continuing credit union has a community FOM, the amendment would seek to expand the geographical boundaries of the existing community to include the counties in which the merging credit union had the authority to operate in.

Please refer to this [FOM Expansion](#) document for additional details.

Federally Insured Merger Packet Checklist

Contents of the Packet

- Detailed explanation of the reason for the merger.
- Proposed effective date of the merger.
- Current financial statements for both credit unions.
- Current delinquent loan summary for both credit unions.
- Current analysis of the adequacy of the Allowance for Loan and Lease
- Losses for both credit unions.
- Consolidated financial statement, including an assessment of the net worth of each credit union before the merger and the net worth of the continuing credit union after the merger.
- Explanation of any proposed share adjustment.
 - If the net worth ratio of the merging credit union is more than 500 basis points higher than the net worth ratio of the continuing credit union, an explanation of the factors considered in establishing the amount of any proposed adjustment or in determining no adjustment is necessary.
- Explanation of any provisions for reserves, undivided earnings, or dividends.
- Description of any merger-related financial arrangement.
- Board minutes that reference the merger for the merging and continuing credit union (24 months before the credit unions approved the merger plan)
- Provisions for notifying and paying creditors.
- Explanation of any changes to insurance, such as life savings and loan protection insurance and insurance of member accounts.
- Copies of the merging and continuing credit unions' fields of membership.
- Information on where the members will be served. The location of the continuing credit union office(s) and/or plans to serve the members through the merging credit union's existing office(s).
- If the merging credit union's assets on its latest call report are equal to or greater than the threshold amount established annually by the Federal Trade Commission, a statement about whether the two credit unions intend to make a Hart-Scott-Rodino Act premerger notification filing with the Federal Trade Commission and, if not, why not.
- One primary contact person at both the merging and continuing credit unions and their mailing addresses, e-mail addresses, and phone numbers (for questions or

notification of merger decisions).

- If applicable, evidence your State Supervisory Authority approves of the proposed merger.
- If the continuing credit union is non-federally insured, proof that the accounts of the merging credit union will be accepted for coverage by the nonfederal insurer.
- If the continuing credit union is non-federally insured or uninsured, a written statement from the continuing credit union that it will fully comply with the requirements of 12 U.S.C. § 183 lt(b), including all notification and acknowledgement requirements.

Required Forms

- [NCUA 6302](#), Merger Resolution: Continuing Credit Union.
- [NCUA 6303](#), Merger Resolution: Merging Credit Union.
- [NCUA 6304](#), Merger Agreement - submit the proposed merger agreement addressing any share adjustments with the initial application. Submit an executed copy which is signed, dated, and notarized, after the effective date of the merger. Merging and Continuing Credit Unions.
- [NCUA 6305A](#), Notice of Meeting of the Members of the Merging Credit Union.
- [NCUA 6306A](#), Ballot for Merger Proposal.
- [NCUA 6311](#), Probable Asset/Share Ratio Computation: Continuing Credit Union; Probable Asset/Share Ratio Computation: Merging Credit Union.
- [Certification of No Non-Disclosed Merger-Related Financial Arrangements](#)
- [Notice of Special Meeting of the Members on Proposal to Merger – Continuing Credit Union](#) (IDMER6304a)
- [Notice of Special Meeting of the Members on Proposal to Merger – Merging Credit Union](#) (IDMER6304b)
- [Merger Agreement](#) (IDMER6303)

Privately Insured Merger Packet Checklist

Contents of the Packet

- Detailed explanation of the reason for the merger.
- Proposed effective date of the merger.
- Current financial statements for both credit unions.
- Current delinquent loan summary for both credit unions.
- Current analysis of the adequacy of the Allowance for Loan and Lease Losses for both credit unions.
- Consolidated financial statement, including an assessment of the net worth of each credit union before the merger and the net worth of the continuing credit union after the merger.
- Explanation of any proposed share adjustment.
 - If the net worth ratio of the merging credit union is more than 500 basis points higher than the net worth ratio of the continuing credit union, an explanation of the factors considered in establishing the amount of any proposed adjustment or in determining no adjustment is necessary.
- Explanation of any provisions for reserves, undivided earnings, or dividends.
- Description of any merger-related financial arrangement.
- Board minutes that reference the merger for the merging and continuing credit union (24 months before the credit unions approved the merger plan)
- Provisions for notifying and paying creditors.
- Explanation of any changes to insurance, such as life savings and loan protection insurance and insurance of member accounts.
- Copies of the merging and continuing credit unions' fields of membership.
- Information on where the members will be served. The location of the continuing credit union office(s) and/or plans to serve the members through the merging credit union's existing office(s).
- If the merging credit union's assets on its latest call report are equal to or greater than the threshold amount established annually by the Federal Trade Commission, a statement about whether the two credit unions intend to make a Hart-Scott-Rodino Act premerger notification filing with the Federal Trade Commission and, if not, why not.
- One primary contact person at both the merging and continuing credit unions and their mailing addresses, e-mail addresses, and phone numbers (for questions or

notification of merger decisions).

- Proof that the accounts of the merging credit union will be accepted for coverage by the nonfederal insurer. This may include a review by the insurer and payments of associated cost.
- Written statement from the continuing credit union that it will fully comply with the requirements of 12 U.S.C. § 183 lt(b) , including all notification and acknowledgement requirements.

Required Forms

- [Merger Resolution - Continuing Credit Union \(IDMER6302A\)](#)
- [Merger Resolution - Merging Credit Union \(IDMER6302B\)](#)
- [Merger Agreement \(IDMER6303\)](#)- Submit the proposed merger agreement addressing any share adjustments with the initial application. Submit an executed copy which is signed, dated, and notarized, after the effective date of the merger.
- [Notice of Special Meeting of the Members on Proposal to Merger – Continuing Credit Union \(IDMER6304a\)](#)
- [Notice of Special Meeting of the Members on Proposal to Merger – Merging Credit Union \(IDMER6304b\)](#)
- [Ballot for Merger Proposal \(IDMER6305\)](#)
- [NCUA 6311](#), Probable Asset/Share Ratio Computation - Continuing Credit Union; Probable Asset/Share Ratio Computation - Merging Credit Union.
- [Certification of No Non-Disclosed Merger-Related Financial Arrangements](#)

Instructions for IDMER6302A: The continuing credit union's board of directors must complete this form after it votes to merge with merging credit union. This form is required for a complete merger package.

Merger Resolution – Continuing Credit Union

CREDIT UNION
(CONTINUING CREDIT UNION)

Resolution

The Board of Directors believes our credit union should merge with

CREDIT UNION
(MERGING CREDIT UNION)

Our credit union will assume the merging credit union's shares and liabilities. The merging credit union will transfer to our credit union all of its assets, rights, and property. All members of the merging credit union will receive shares in our credit union, which will continue as an continuing concern.

Certification

We, the Board Presiding Officer, and Secretary of this credit union, are authorized to:

- Seek regulatory approval of the merger.
- Execute and deliver the merger agreement on the effective date of the merger.
- Execute all agreements and other papers required to complete the merger.

We certify to the regulatory agencies that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Directors of our credit union at a meeting held under our bylaws on _____, 20____. A quorum was present and voted. The resolution is duly recorded in the minutes of the meeting and is still in full force and effect.

Board Presiding Officer

Date

Secretary

Date

Instructions for IDMER6302B: The merging credit union's board of directors must complete this form after it votes to merger with continuing credit union. This form is required for a complete merger package.

Merger Resolution – Merging Credit Union

_____ **CREDIT UNION**
(MERGING CREDIT UNION)

Resolution

The Board of Directors believes our credit union should merger with

_____ **CREDIT UNION**
(CONTINUING CREDIT UNION)

The continuing credit union will assume the shares and liabilities of our credit union. Our credit union will transfer to the continuing credit union all of our assets, rights and property. All members of our credit union will receive shares in the continuing credit union, which will continue as an continuing concern.

Certification

We, the Board Presiding Officer, and Secretary of this credit union, are authorized to:

- Seek regulatory approval of the merger.
- Execute and deliver the merger agreement on the effective date of the merger.
- Execute all agreements and other papers required to complete the merger.

We certify to the regulatory agencies that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Directors of our credit union at a meeting held under our bylaws on _____, 20____. A quorum was present and voted. The resolution is duly recorded in the minutes of the meeting and is still in full force and effect.

Board Presiding Officer

Date

Secretary

Date

Instructions for IDMER6303: You must submit a proposed Merger Agreement to the Directors of the Department of Finance with the initial merger package addressing Item 2 when applicable. Do not sign, date, or notarize the proposed agreement.

At the completion of the merger, officials of the merging and continuing credit unions must complete this agreement, have it notarized, and the continuing credit union should retain the original document. A copy of the fully executed form should be forwarded to the Department of Finance. The date that this document is signed is the date of the effective date of the merger assuming all requirements and approvals have been achieved.

Merger Agreement

This agreement, made and entered into this _____, 20____, by and between

_____ **CREDIT UNION**
(CONTINUING CREDIT UNION)

and

_____ **CREDIT UNION**
(MERGING CREDIT UNION)

The continuing credit union and the merging credit union agree to the following terms:

1. The merging credit union will transfer to the continuing credit union all of its assets, rights, and property.
2. The continuing credit union will assume and pay all liabilities of the merging credit union. In addition, the continuing credit union will issue all members of the merging credit union the same amount of shares they currently own in the merging credit union, subject following share adjustments (if any):

(share adjustments)

Continuing Credit Union

Continuing CU's Board Presiding Officer

Continuing Secretary

Merging Credit Union

Merging CU's Board Presiding Officer

Merging Secretary

State of _____

County of _____

Before me a Notary Public (or other authorized officer) appeared the above named _____ and _____, Board Presiding Officer and Treasurer of _____, who being personally known to me as (or proved by the oath of credible witnesses to be) the persons who executed the annexed instrument acknowledged the same to be their free act and deed and in their respective capacities the free act and deed of said credit union.

(SEAL)

Notary Public

My commission expires _____, 20__.

State of _____

County of _____

Before me a Notary Public (or other authorized officer) appeared the above named _____ and _____, Board Presiding Officer and Treasurer of _____, who being personally known to me as (or proved by the oath of credible witnesses to be) the persons who executed the annexed instrument acknowledged the same to be their free act and deed and in their respective capacities the free act and deed of said credit union.

(SEAL)

Notary Public

My commission expires _____, 20__.

State of _____

County of _____

Instructions for IDMER6304A: The merging credit union and continuing credit union must schedule and provide advance notice of the special meeting to be held for a merger vote, as provided by your credit union bylaws. A copy of the advance notice and merger ballot should be provided to your members. When distributing a copy of the notice and ballot to your members you should also send a copy to the Department of Finance. The merging federal credit union should only conduct its membership vote after the Directors approves the proposed merger plan.

Notice of Special Meeting of the Members on Proposal to Merger – Continuing Credit Union

CREDIT UNION
(CONTINUING CREDIT UNION)

On _____, 20____, the Board of Directors of your credit union approved a proposition to merger with

CREDIT UNION
(MERGING CREDIT UNION)

Purpose of the Meeting

The meeting has two purposes:

1. To consider and act upon a proposal to merge our credit union with the merging credit union listed above.
2. To approve the action of the Board of Directors of our credit union in authorizing the officers of the credit union, subject to member approval, to carry out the proposed merger.

If this merger is approved, our credit union will receive all its assets and liabilities of the merging credit union. The merging credit union members will become a member of our credit union. On the effective date of the merger, these merged members will receive shares in our credit union for the shares they currently hold in the merging credit union.

Other Information Related to the Proposed Merger

The directors of the participating credit unions carefully analyzed the assets and liabilities of the participating credit unions and appraised each credit union's share values. The appraisal of the share values appears on the attached individual and consolidated statements of the participating credit unions.

The directors of the participating credit unions have concluded that the proposed merger is desirable for the following reasons:

The Board of Directors of our credit union believes that the merger should include/not include an adjustment in shares for the following reasons:

The main office of the continuing credit union will be as follows:

The branch offices(s) of the continuing credit union will be as follows:

The merger must have the approval of a majority of members of the credit union who vote on the proposal.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the ballot and return it to the credit union office no later than the close of business twenty days after the date of the Special Meeting. To be counted, your ballot must reach us before the date and time provided.

BY ORDER OF THE BOARD OF DIRECTORS:

Board Presiding Officer

Date

Instructions for IDMER6304B: The merging credit union and continuing credit union must schedule and provide advance notice of the special meeting to be held for a merger vote, as provided by your credit union bylaws. A copy of the advance notice and merger ballot should be provided to your members. When distributing a copy of the notice and ballot to your members you should also send a copy to the Department of Finance. The merging federal credit union should only conduct its membership vote after the Directors approves the proposed merger plan.

Notice of Special Meeting of the Members on Proposal to Merger – Merging Credit Union

_____ **CREDIT UNION**
(MERGING CREDIT UNION)

On _____, 20___, the Board of Directors of your credit union approved a proposition to merger with

_____ **CREDIT UNION**
(CONTINUING CREDIT UNION)

Purpose of the Meeting

The meeting has two purposes:

1. To consider and act upon a proposal to merge our credit union with the continuing credit union listed above.
2. To approve the action of the Board of Directors of our credit union in authorizing the officers of the credit union, subject to member approval, to carry out the proposed merger.

If this merger is approved, our credit union will transfer all its assets and liabilities to the continuing credit union. As a member of our credit union, you will become a member of the continuing credit union. On the effective date of the merger, you will receive shares in the continuing credit union for the shares you own now in our credit union.

Other Information Related to the Proposed Merger

The directors of the participating credit unions carefully analyzed the assets and liabilities of the participating credit unions and appraised each credit union's share values. The appraisal of the share values appears on the attached individual and consolidated statements of the participating credit unions.

The directors of the participating credit unions have concluded that the proposed merger is desirable for the following reasons:

The Board of Directors of our credit union believes that the merger should include/not include an adjustment in shares for the following reasons:

The main office of the continuing credit union will be as follows:

The branch offices(s) of the continuing credit union will be as follows:

The merger must have the approval of a majority of members of the credit union who vote on the proposal. Any member who does not vote will be deemed to be in favor of the merger.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the ballot and return it to the credit union office no later than the close of business twenty days after the date of the Special Meeting. To be counted, your ballot must reach us before the date and time provided.

BY ORDER OF THE BOARD OF DIRECTORS:

Board Presiding Officer

Date

Instructions for IDMER6305: The merging credit union and continuing credit union must schedule and provide advance notice of the special meeting to be held for a merger vote, as provided by your credit union bylaws. A copy of the advance notice and merger ballot should be provided to your members. When distributing a copy of the notice and ballot to your members you should also send a copy to the Department of Finance. The merging federal credit union should only conduct its membership vote after the Directors approves the proposed merger plan.

Ballot for Proposed Merger – Merging Credit Union

Name of Member: _____

Member's Account Number: _____

Your credit union must receive this ballot at the Special Meeting, detailed in the Notice of Special Meeting announcement or delivered to the following credit union location: _____ no later than the close of business, twenty days after the date of the Special Meeting. Any member who does not vote will be deemed to be in favor of the merger. Delivery after this time will make your ballot uncountable.

I have read the Notice of the of Special Meeting for the Members of :

(your credit union name)

The meeting will be held to consider and act upon the merger proposal described in the notice. I vote on the proposal as follows (check one box):

[] **Approve** the proposed merger and authorize the Board of Directors to take all necessary action to accomplish the merger.

[] **Do not approve** the proposed merger.

Signed: _____
(Member's Name)

Date: _____

Instructions for IDMER6306: Within 10 days after the complete of the membership vote, including the 20 days waiting period for mail in ballots, the credit unions must complete this form and mail it to the Director of the Department of Finance.

Certification of Vote on Merger Proposal of the Credit Union

We the undersigned officers of _____
(Credit Union Name)

certify the completion of the following actions:

1. At a meeting on _____, 20____, held at _____ the Board of Directors adopted a resolution approving the merger our credit union with _____ (Name of other Credit Union)
2. Copies of the Notification of the Special Meeting, the Department approved Ballot, and a copy of the merger plan, were mailed to our members.
3. The Credit Union arranged for a special meeting of our credit union members at the time and place announced in the Notice, order to consider and vote on the proposed merger.
4. At the special meeting, the credit union arranged for an explanation of the merger proposal.
5. Conducted the membership vote at the special meeting in accordance with the credit union's bylaws. A majority of the voting members of our credit union who were either in attendance at the meeting or voted through a valid mail/delivered ballot, voted in favor of the merger as follows:
 - a. _____ Number of members present at the special meeting
 - b. _____ Number of members present who voted in favor of the merger
 - c. _____ Number of members present who voted against the merger
 - d. _____ Number of additional written ballots in favor of the merger
 - e. _____ Number of additional written ballots opposed to the merger
 - f. _____ Number of members who did not vote within twenty days following the Special Meeting, and are therefore, deemed to be in favor of the merger.
6. The action of the members at the special meeting was recorded in the minutes.

This certification is signed the _____ day of _____, 20_____.

(Board Presiding Officer)

(Secretary)