

MAINE STATE LEGISLATURE

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ONE - HUNDRE DTH LEGISLATURE

Legislative Document

No. 658

H. P. 458

House of Representatives, January 24, 1961

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Choate of Hallowell.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT Providing an Advisory Committee for Security Dealers.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 59, § 241-A, additional. Chapter 59 of the Revised Statutes, as amended, is further amended by adding a new section to be numbered 241-A, to read as follows:

‘Sec. 241-A. Advisory committee. No information derived by or communicated to the Bank Commissioner, deputy bank commissioner or any examiner or employee of the department in the course of official duty shall be disclosed except:

I. To an advisory committee to be made up of not more than 5 officials or directors, or both, of firms which are registered dealers in securities chosen by the Maine Investment Dealers Association, so far as such information may relate to the conditions, policies and practices of securities dealers and salesmen under his supervision and in such manner and to such extent as in the judgment of the commissioner will tend to assist him in the discharge of his obligations under this chapter. Any information so communicated to such advisory board shall be held by each member thereof in strict confidence.’