

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-627)
108TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 474, L.D. 580, Bill,
"AN ACT to Provide for the Restrictive Licensing of Certain
Financial Institutions."

Amend the Bill in that part designated "§1514-A."
in subsection 1, paragraph A in the 4th line (3rd line in
L.D.) by inserting after the underlined word and punctuation
"corporation," the underlined words and punctuation 'credit
union,'

Further amend the Bill in that part designated "§1514-A"
by striking out all of subsection 2 and inserting in its place
the following:

'2. Prohibition as to financial institutions. No license
as an agent, broker or consultant shall be issued to a financial
institution, or any officer, agent, representative or employee
thereof other than a director or trustee. Nothing in this
section shall limit the activity of these organizations with
respect to credit life and credit health insurance pursuant
to chapter 37, group health insurance authorized pursuant to
chapter 35 and group life insurance authorized pursuant to
chapter 31.'

Further amend the Bill in that part designated "§1514-A"
in subsection 3 by adding at the end the following underlined
sentence:

'Nothing in this section shall limit the activity of the
employee, officer, agent or associate of these organizations

with respect to credit life and credit health insurance pursuant to chapter 37, group health insurance authorized pursuant to chapter 35 and group life insurance authorized pursuant to chapter 31.'

Further amend the Bill in that part designated "§1514-A." in subsection 6 in the 1st line (same in L.D.) by striking out the underlined words "officer or" and in the 3rd line (2nd/^{and 3rd}line in L.D.) by striking out the underlined words "an officer or"

Statement of Fact

This amendment adds "credit union" to the definition of financial institutions; substitutes the term financial institution instead of listing the various kinds of institutions included therein; and provides that an officer of a financial institution may not be an insurance agent or solicitor.

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.
6/15/77

(Filing No. H-627)