

MAINE STATE LEGISLATURE

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N I N E T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 613

S. P. 230

In Senate, February 11, 1959

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Ross of Sagadahoc.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Bank Records.

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

R. S., c. 59, § 197-A, additional. Chapter 59 of the Revised Statutes is amended by adding a new section to be numbered 197-A to read as follows:

‘Sec. 197-A. Retention of bank records. All records of institutions subject to supervision by the banking department, and of national banks insofar as this section does not contravene paramount federal law, shall be retained for such minimum periods as the Bank Commissioner may prescribe.

The Bank Commissioner may from time to time issue regulations classifying all records kept by these institutions and prescribing the minimum period for which these records shall be retained. Such periods may be permanent or for a lesser term. Such regulations may from time to time be amended or repealed, but any amendment or repeal shall not affect any action taken prior to such amendment or repeal. Prior to issuing any such regulations the commissioner shall consider:

- I. Court and administrative proceedings in which the production of these records might be necessary or desirable;
- II. State and federal statutes of limitation applicable to such proceedings;
- III. The availability of information from other sources; and
- IV. Such other matters as the Bank Commissioner shall deem pertinent in order that the regulations will require retention of records for as short a

period as is commensurate with the interest of customers, depositors, stockholders and the people of this State in having such records available.

Reproductions, as defined by chapter 113, section 146 shall be deemed acceptable in lieu of the originals for purposes of the prescribed periods for which records shall be retained.

Institutions may dispose of any record which has been retained for the minimum period prescribed by the Bank Commissioner.'