

# MAINE STATE LEGISLATURE

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REVISED STATUTES  
1964

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of Maine, 1964

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Titles 1 to 10



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CHAPTER 9  
VIOLATIONS AND PENALTIES

Sec.

171. Prohibited practices.

172. Criminal sanctions.

**§ 171. Prohibited practices**

It shall be unlawful for:

**1. Orders.** Any person to violate any legal order of the commissioner, served upon him.

**2. Unauthorized business.** Any person to engage in the business authorized for any financial institution unless he is properly authorized, or to represent that he is acting as such a financial institution, or to use an artificial or corporate name which purports to be or suggests that it is such a financial institution. Financial institutions organized under the laws of the United States are not subject to this provision.

**3. Procure loans, etc.** An officer, director, trustee, employee, agent or attorney of any financial institution to stipulate for or receive or consent or agree to receive any fee, commission, gift or thing of value, from any person, firm or corporation, for procuring or endeavoring to procure for such person, firm or corporation, or for any other person, firm or corporation, from any such financial institution, any loan or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check or bill of exchange by any such financial institution. Nothing contained in this section shall be construed to refer to the expenses of examining titles, drafting conveyances and mortgages and the performance of other purely legal services.

**4. Concealment.** An officer, director, trustee, employee or agent of a financial institution to conceal or endeavor to conceal any transaction of the financial institution from any officer, director, trustee or employee of the institution or any official or employee of the banking department to whom it should be properly disclosed.

**5. Unlawful acts.** An officer, director, trustee, employee or agent of a financial institution to maintain or authorize the maintenance of any account of the financial institution in a man-

ner which, to his knowledge, does not conform to the requirements prescribed by statutes applicable to the supervision of financial institutions or regulations issued thereunder; with intent to deceive, make any false or misleading statement or entry or omit any statement or entry that should be made in any book, account, report or statement of the institutions; obstruct or endeavor to obstruct a lawful examination or investigation of the institution or any of its affairs by an official or employee of the banking department.

1961, c. 385, § 1.

### § 172. Criminal sanctions

Any person responsible for an act or omission expressly declared to be a criminal offense by statutes pertaining to the supervision of financial institutions and for which no other penalty has been provided by statute shall be guilty of a misdemeanor and shall be punished by imprisonment for not more than 11 months or by a fine of not more than \$5,000, or by both. If the act or omission was intended to defraud, such person shall be guilty of a felony and shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than 5 years, or by both.

An officer, director, trustee, employee or agent of a financial institution shall be responsible for an act or omission of the institution declared to be a criminal offense against statutes pertaining to the supervision of financial institutions whenever, knowing that such act or omission is unlawful, he participates in authorizing, executing, ratifying or concealing such act, or in authorizing or ratifying such omission, or, having a duty to take the required action, omits to do so.

1961, c. 385, § 1; 1963, c. 35.