

MAINE STATE LEGISLATURE

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May 13, 1915

To Hon. Irving E. Vernon, Bank Commissioner
Re: Branch Banks - Foreign Banks

Replying to yours of May 10th requesting me to advise whether or not in my opinion a foreign banking association or corporation duly organized under the laws of a sister state can open up a branch bank in this state.

It would seem to me that Chapter 69, Laws of 1913, absolutely prohibited such an arrangement. I do not think the situation is very much affected, if at all, by the 1905 law, although that law would, of course, regulate certain cases.

There is no doubt but that Section 60, Chapter 8, of the Revised Statutes, recognized the legality of branch banks or agencies of foreign banks and also recognized the fact that such institutions existed in Maine by making provision for taxing them. But Section 60, Chapter 8, of the Revised Statutes was passed in 1899 and the latest amendment to that section is found in Chapter 165, Laws of 1901.

It would seem to me that such branches or agencies could legally have been maintained in Maine up to 1913, but I cannot see how they can be so maintained at the present time, in view of the passage of the 1913 law.

I should like, however, before your department took any action concerning any specific violation of this law to go over the matter fully and carefully with you. I simply give you my opinion as the matter strikes me after a brief and somewhat hurried examination of the statutes.

William R. Pattangall
Attorney General