

MAINE STATE LEGISLATURE

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yes ✓✓
September 12, 1967

Irl E. Withee, Deputy Comm.

Banks and Banking

Harry N. Starbranch, Assistant

Attorney General

Resubmission Notice of Intention to Form a Trust Company

FACTS:

On October 5, 1966, five subscribers applied to the Bank Commissioner for a certificate which would authorize them to organize an industrial bank in Lewiston, Maine. The notice of intention was filed pursuant to 9 M.R.S.A. § 993.

The Bank Commissioner held a public hearing in Lewiston on November 22, 1966 and thereafter on December 1, 1966 refused to issue the requested certificate.

Section 993 states in part that:

" . . . If the Commissioner refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal without further notice or publication unless the Commissioner shall order the same."

QUESTION:

May the one-year waiting period prescribed by section 993 be avoided by substituting one or more new subscribers in place of some of the original five subscribers although the control of the proposed company would be unchanged?

ANSWER:

No.

OPINION:

It appears that the intention of the Legislature was to require a one-year waiting period before the formation of a proposed company could again be submitted for consideration by

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the Bank Commissioner. Where minor changes among subscribers are made which do not affect the person or persons who would control the proposed company, such changes would not in themselves warrant an avoidance of the waiting period. Consequently, the one-year rule must be adhered to in this case.

Harry N. Starbranch
Assistant Attorney General

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