

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 160

S. P. 79

In Senate, January 18, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator MacLeod of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Bylaws of Trust Companies.

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

R. S., T. 9, § 995, repealed and replaced. Section 995 of Title 9 of the Revised Statutes, as repealed and replaced by section 9 of chapter 323 of the public laws of 1965, is repealed and the following enacted in place thereof:

§ 995. Bylaws; special charter amendments

Any trust company organized under this Title or any trust company organized under special Act of the Legislature may adopt all necessary bylaws not inconsistent with the general laws of the State for the management of its affairs. Within 10 days of the adoption of any bylaws or amendments thereto, the clerk shall file with the Bank Commissioner a copy thereof.

Any trust company organized under special Act of the Legislature may, subject to the approval of the Bank Commissioner, amend its charter from time to time at any stockholders meeting at which a majority of the shares issued and outstanding is represented, notice of the intention to do so having been given in the call therefor. A certified copy of the vote adopting such amendment shall be submitted to the Bank Commissioner within 10 days after its passage and thereupon he shall issue his approval or disapproval of the action so taken and, if approved, shall issue a certificate allowing such amendment, a copy of which shall be filed in the office of the Secretary of State.