

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

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**Legislative Document**

**No. 176**

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S. P. 105

In Senate, January 19, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Sewall of Penobscot.

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**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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**AN ACT Authorizing Out-of-State Banks and Trust Companies to Act as  
Fiduciaries.**

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

**R. S., T. 18, c. 505, sub-c. III, additional.** Chapter 505 of Title 18 of the Revised Statutes is amended by adding a new subchapter III, to read as follows:

**SUBCHAPTER III  
FIDUCIARIES**

**§ 4161. Authorization**

A bank or trust company organized and doing business under the laws of any state or territory of the United States of America, including the District of Columbia, other than Maine, and a national bank, duly authorized so to act, may be appointed and may serve in this State as trustee, whether of a corporate or personal trust, executor, administrator, guardian, conservator or committee for an incompetent person, or in any other fiduciary capacity, whether the appointment is by will, deed, court order or decree, or otherwise, when and to the extent that the state, territory or district in which such bank or trust company is organized or has its principal place of business grants authority to serve in like fiduciary capacities to a bank or trust company organized and doing business under the laws of this State.

**§ 4162. Power of attorney; Secretary of State**

Before qualifying or serving in this State in any fiduciary capacity, as defined in section 4161, such bank or trust company shall file in the office of the Secre-

tary of State a copy of its charter, certified by its secretary under its corporate seal, and a power of attorney designating the said Secretary of State or his successor in office as the person upon whom all notices and processes issued by any court of this State may be served in any action or proceeding relating to any trust, estate or matter within this State in respect of which such bank or trust company is acting in any such fiduciary capacity with like effect as personal service on such bank or trust company, which power of attorney shall be irrevocable so long as any such liability shall remain outstanding against such bank or trust company in this State. Upon receipt of such notice or process, it shall be the duty of the said Secretary of State forthwith to forward the same by registered mail to such bank or trust company at the address stated in the said power of attorney.

#### § 4163. Limitation

This subchapter shall not be construed to prohibit, permit or affect in any other way the right of a bank or trust company, organized and doing business under the laws of any other state, territory or district than Maine, including a national bank doing business in any other state, to establish in this State a place of business, branch office or agency for the conduct of business as a fiduciary.

#### § 4164. Application

No bank or trust company organized and doing business under the laws of any state or territory of the United States of America, or of the District of Columbia, other than Maine, or a national bank doing business in any other state, territory or district, shall act in a fiduciary capacity in this State, except pursuant to this subchapter.

#### § 4165. Penalty

Any bank or trust company violating any provision of this subchapter shall be guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine of not exceeding \$100, and may, in the discretion of the court, be prohibited thereafter from serving in this State in any fiduciary capacity.