

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1024

S. P. 391

In Senate, February 22, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Good of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Purchase of M. S. B. Fund Shares by Trustees, Officers and Employees of Mutual Savings Banks.

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

Sec. 1. R. S., T. 9, § 443, sub-§ 2, ¶ T, additional Subsection 2 of section 443 of Title 9 of the Revised Statutes, as amended by section 1 of chapter 335 of the public laws of 1965, is further amended by adding a new paragraph T, to read as follows:

T. To act as agent for the M. S. B. Fund in the sale of its shares to persons who are officers, trustees or employees of such savings bank.

Sec. 2. R. S., T. 32, § 751, amended. Section 751 of Title 32 of the Revised Statutes is amended by adding at the end a new paragraph to read as follows:

Persons regularly employed by a mutual savings bank shall not be deemed security dealers, agents or salesmen by reason of their actions, in the course of their employment and without additional compensation therefor, in distributing information from and about the M. S. B. Fund to the officers, trustees and employees of such bank and in relaying communications from such officers, trustees and employees to the M. S. B. Fund.