

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 198

H. P. 159

House of Representatives, January 16, 1969

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Clark of Jefferson.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT to Clarify Certain Banking Laws.

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

Sec. 1. R. S., T. 9, § 2, amended. The 3rd sentence of the first paragraph of section 2 of Title 9 of the Revised Statutes is amended to read as follows:

Such assessment shall be made by the commissioner ~~within 30 days as soon as feasible~~ after the close of such examination, investigation or verification and notice thereof shall forthwith be sent to such institution.

Sec. 2. R. S., T. 9, § 6, sub-§ 3, amended. Subsection 3 of section 6 of Title 9 of the Revised Statutes is amended to read as follows:

3. Reports and information. To require of financial institutions and credit unions, subject to his supervision, reports and information at such times and in such forms as he deems appropriate to the proper supervision of such institutions institution or credit union. Any financial institution or credit union which shall fail to furnish such reports and information within the time specified shall be subject to a penalty of not more than \$25 per day for each day it is in violation of this section, which penalty may be recovered in a civil action in the name of the State;

Sec. 3. R. S., T. 9, § 6, sub-§ 4, ¶ C, amended. Paragraph C of subsection 4 of section 6 of Title 9 of the Revised Statutes is amended to read as follows:

C. Such regulation, amendment or repeal may be issued, and shall become effective on issue, not less than ~~60~~ 30 days after submitted to the advisory committee unless said advisory committee disapproves the proposed regulation by majority vote of its entire membership submitted to the commis-

sioner in writing within the ~~60~~ 30-day period stating the reasons for its disapproval;

Sec. 4. R. S., T. 9, § 6, sub-§ 8, ¶ D, amended. Paragraph D of subsection 8 of section 6 of Title 9 of the Revised Statutes is amended to read as follows:

D. Restriction of the withdrawal of funds from all or one or more financial institutions or credit unions where, in the opinion of the commissioner, extraordinary circumstances make such restriction appropriate for the protection of depositors, shareholders or the public.

Sec. 5. R. S., T. 9, § 472, sub-§ 9, amended. The 5th paragraph of subsection 9 of section 472 of Title 9 of the Revised Statutes is repealed, as follows: ~~In lieu of the employment, election or appointment of an auditor or auditors in the manner provided, the bank may enter into an arrangement with the commissioner, approved by the trustees by duly recorded vote, and by the commissioner in writing, under which the auditing function may be assumed and discharged by the commissioner, who, unless otherwise stipulated in the agreement, shall have sole responsibility for its supervision and operation. The expense of such audit shall be chargeable to and paid by the bank. Such arrangement may be terminated by either party on at least 30 days' notice in writing.~~

Sec. 6. R. S., T. 9, § 1992, amended. The 4th paragraph of section 1992 of Title 9 of the Revised Statutes is repealed, as follows:

~~In lieu of the employment, election or appointment of an accountant or accountants in the manner provided, the association may enter into an arrangement with the commissioner, approved by the directors by duly recorded vote, and by the commissioner in writing, under which the auditing function may be assumed and discharged by the commissioner, who, unless otherwise stipulated in the agreement, shall have sole responsibility for its supervision and operation. The expense of such audit shall be chargeable to and paid by the association. Such arrangement may be terminated by either party on at least 30 days' notice in writing.~~