

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 199

H. P. 160

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 Relating to Approval or Disapproval of Mergers Under the
Banking Laws.

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

Sec. 1. R. S., T. 9, § 731, amended. The last sentence of section 731 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

The reorganized savings bank shall be liable for all obligations of the savings banks existing prior to such consolidation. The agreement to consolidate and a copy of the resolution, certified by the majority of the board of trustees of each savings bank, shall be filed with the commissioner for his approval. The commissioner shall determine whether such agreement as submitted will promote public convenience and advantage and will certify his approval or disapproval upon such agreement. If approved, the commissioner will return the original agreement to the surviving bank, with a copy of the agreement to the Secretary of State's office for record, and retain a copy for his office.

Sec. 2. R. S., T. 9, § 732, amended. The last 3 sentences of section 732 of Title 9 of the Revised Statutes, as enacted by section 1 of chapter 399 of the public laws of 1967, are repealed and the following enacted in place thereof:

After the meeting of the incorporators of the savings bank and the members of the savings and loan association, as provided for have been held, then that fact shall be certified on said agreement by the secretary of the savings bank and the savings and loan association and the agreement so signed, adopted and certified, shall be forwarded to the commissioner for his approval or disapproval in duplicate, one copy for the savings bank and one copy for the savings and loan association. The commissioner shall determine whether such agree-

ment as submitted will promote public convenience and advantage, and will certify his approval or disapproval upon such agreement. If approved, a copy thereof, certified by the commissioner, shall be filed in his office within 60 days after the day of the meeting at which said agreement is adopted by the incorporators of the savings bank and the members of the savings and loan association. From the time of filing the copy of such agreement with the commissioner, said agreement shall thenceforth be taken and deemed to be the agreement and act of consolidation of said constituent corporation for all purposes of the laws of this State.

Sec. 3. R. S., T. 9, § 1871, amended. The last sentence of section 1871 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

The reorganized association shall be liable for all obligations of the associations existing prior to such consolidation. The agreement to consolidate and a copy of the resolution, certified by the majority of the board of directors of each association shall be filed with the commissioner for his approval. The commissioner shall determine whether such agreement, as submitted, will promote public convenience and advantage and will certify his approval or disapproval upon such agreement. If approved, the commissioner will return the original agreement to the surviving association, with a copy of the agreement to the Secretary of State's office for record, and retain a copy for his file.

Sec. 4. R. S., T. 9, § 1872, amended. The last 3 sentences of section 1872 of Title 9 of the Revised Statutes, as enacted by section 2 of chapter 399 of the public laws of 1967, are repealed and the following enacted in place thereof:

After the meeting of the members of the association and the incorporators of the savings bank, as provided for have been held, then that fact shall be certified on said agreement by the secretary of the association and the savings bank and the agreement so signed, adopted and certified, shall be forwarded to the commissioner for his approval or disapproval in duplicate, one copy for the association and one copy for the savings bank. The commissioner shall determine whether such agreement as submitted will promote public convenience and advantage, and will certify his approval or disapproval upon such agreement. If approved, a copy thereof, certified by the commissioner, shall be filed in his office within 60 days after the day of the meeting at which said agreement is adopted by the members of the association and the incorporators of the savings bank. From the time of filing the copy of such agreement with the commissioner, said agreement shall thenceforth be taken and deemed to be the agreement and act of consolidation of said constituent corporation for all purposes of the laws of this State.