

MAINE STATE LEGISLATURE

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NEW DRAFT OF: H. P. 160, L. D. 199

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1442

H. P. 1121

House of Representatives, April 15, 1969

Reported by Mr. Scott from Committee on Business Legislation. Printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Clerk

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 The last sentence of section 731 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof: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 a 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 consolidation will promote public convenience and advantage and within 30 days after receipt of such papers will certify an approval or disapproval upon such agreement. If the commissioner disapproves a proposed consolidation, he shall state his objections and give an opportunity to the consolidating banks to amend the consolidation agreement to obviate such objections. 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. A consolidation shall, unless a later time is specified in the agreement, become effective upon the filing by the commissioner of said copy for record in the office of the Secretary of State.

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section 732 of Title 9 of the Revised Statutes, as enacted by section 1 of chapter 399 of the public laws of 1967, are repealed and the following enacted in place thereof: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 corporators 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 consolidation will promote public convenience and advantage and within 30 days after receipt of such papers will certify an approval or disapproval upon such agreement. If the commissioner disapproves a proposed consolidation, he shall state his objections and give an opportunity to the consolidating institutions to amend the consolidation agreement to obviate such objections. 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 office. A consolidation shall, unless a later time is specified in the agreement, become effective upon the filing by the commissioner of said copy for record in the office of the Secretary of 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 consolidation will promote public convenience and advantage and within 30 days after receipt of such papers will certify an approval or disapproval upon such agreement. If the commissioner disapproves a proposed consolidation, he shall state his objections and give an opportunity to the consolidating associations to amend the consolidation agreement to obviate such objections. 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 office. A consolidation shall, unless a later time is specified in the agreement, become effective upon the filing by the commissioner of said copy for record in the office of the Secretary of State.

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 corporators 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 consolidation will promote public convenience

and advantage and within 30 days after receipt of such papers will certify an approval or disapproval upon such agreement. If the commissioner disapproves a proposed consolidation, he shall state his objections and give an opportunity to the consolidating institutions to amend the consolidation agreement to obviate such objections. 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. A consolidation shall, unless a later time is specified in the agreement, become effective upon the filing by the commissioner of said copy for record in the office of the Secretary of State.