

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 1317

H. P. 956

House of Representatives, March 4, 1971

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Carey of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Defining Financial Institution under the Banking Laws.

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

R. S., T. 9, § 222, sub-§ 4, amended. Subsection 4 of section 222 of Title 9 of the Revised Statutes is amended to read as follows:

4. Financial institution. "Financial institution" means a trust company, savings bank, trust and banking company, institution for savings, loan and building association, savings and loan association or industrial bank, or **bank holding company, whether registered or not**, organized under the laws of this State.

STATEMENT OF FACT

The purpose of the amendment is to bring under the supervision of the Department of Banks and Banking, all bank holding companies within the State of Maine, and to make them comply with such rules and regulations as may be promulgated by the said Department of Banks and Banking, and in addition, to make the said bank holding companies subject to the laws of the State of Maine as regards trust companies, trust and banking companies and other banks and financial institutions as promulgated by Title 9 and other pertinent laws relating to the aforesaid financial institutions.