

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1252

S. P. 413

In Senate, March 7, 1973

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Shute of Franklin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Amending the Authorization of Foreign Banks and Trust
Companies to Act as Fiduciaries.

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

R. S., T. 18, § 4162, repealed and replaced. Section 4162 of Title 18 of the Revised Statutes, as enacted by chapter 127 of the public laws of 1967 and as amended by section 14 of chapter 439 of the public laws of 1971, is repealed and the following enacted in place thereof:

§ 4162. Application

Before qualifying or serving in this State in any fiduciary capacity, as defined in section 4161, such bank or trust company shall file an application for authority with the Secretary of State in the same form and subject to the same fees as required by Title 13-A, chapter 12. Such application shall be accompanied by a certificate, made within 90 days of filing, from the official having supervision of banks and trust companies where the bank was organized or is domiciled, indicating that it is duly authorized or presently existing, that it has authority to act in the fiduciary capacity for which it is qualifying and that said jurisdiction grants authority to serve in like fiduciary capacities to a bank or trust company organized under the laws of this State and authorized to serve in like fiduciary capacities. If the person supervising banks and trust companies cannot certify to reciprocity, it shall be done by the Attorney General of its state of domicile. In addition, said application shall designate the Secretary of State as the person upon whom all notices and processes issued by or to any court of this State shall be served in any action or proceeding relating to any trust, estate or matter within this State in which such bank or trust company is acting in any fiduciary capacity with like ef-

fect as personal service on such bank or trust company, such designation shall be irrevocable so long as any such liability shall remain outstanding against such bank or trust company in this State. Upon receipt of such notice or process, the Secretary of State shall forthwith forward the same by registered mail to such bank or trust company at the address stated in the said application.

STATEMENT OF FACT

The purpose of this bill is to increase the efficient operation of the office of the Secretary of State by reducing, to the necessary minimum, the filing requirements of out-of-state banks and trust companies seeking to act as fiduciaries in this State.