

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 709

H. P. 582

House of Representatives, March 3, 1977

On motion of Ms. Clark of Freeport, referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mrs. Gill of South Portland.

Cosponsor: Mr. Boudreau of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

**AN ACT Modifying Financial Institutions' Exemption from the Statutory
Provisions Governing Unfair Trade Practices.**

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

9-B MRSA § 244, as enacted by PL 1975, c. 500, § 1, is repealed and the following enacted in its place:

§ 244. Exemption

At least 10 days prior to taking any regulatory or injunctive action under Title 5, chapter 10, directly affecting any financial institution subject to the provisions of this chapter, the Attorney General shall notify the superintendent of the proposed action. If on or before the effective date of such action, the superintendent has issued an order or regulation under this chapter, which is inconsistent with the action proposed by the Attorney General, then the superintendent shall forthwith notify the Attorney General. The Attorney General shall discontinue his proposed action under Title 5, chapter 10, in any respect in which he finds that his action is inconsistent with an order or regulation issued by the superintendent under this chapter.

STATEMENT OF FACT

This bill makes enforcement of the laws dealing with deceptive practices consistent and avoids the possibility of repetitious or unnecessary action taken by the superintendent of banking and the office of the Attorney General. However, the ultimate authority to control the practices of financial institutions remains with the superintendent of banking.