

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 896

S. P. 308

In Senate, March 2, 1979

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

Presented by Senator Redmond of Somerset.

MAY M. ROSS, Secretary of the Senate.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT to Permit Security Brokers to Serve on the Board of Directors of Banks.

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

Sec. 1. 9-B MRSA § 467, sub-§ 1, as enacted by PL 1975, c. 500, § 1, is repealed.

Sec. 2. 9-B MRSA § 467, sub-§ 3, as enacted by PL 1975, c. 500, § 1, is repealed and the following enacted in its place:

3. Compliance. Any person described in subsection 2 who is in violation of this section on the effective date hereof shall have 2 years from the effective date to comply with the requirements of subsection 2.

STATEMENT OF FACT

The purpose of this bill is to permit a security broker to serve on the board of directors of a financial institution.