

# MAINE STATE LEGISLATURE

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L.D. 1793

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES (Filing No. H-580)  
110TH LEGISLATURE  
SECOND REGULAR SESSION

6 COMMITTEE AMENDMENT "A" to H.P.1808, L.D. 1793, Bill,  
7 "AN ACT to Provide Emergency Powers to the Superintendent  
8 of the Bureau of Banking to Expedite Mergers and Consoli-  
9 dations of Financially Troubled State-chartered Financial  
10 Institutions."

11 Amend the Bill by striking out after the title the fol-  
12 lowing: "Be it enacted by the People of the State of Maine  
13 as follows."

14 Further amend the Bill by inserting after the enacting  
15 clause the following:

16 'Sec. 1. 9-B MRSA §345-A is enacted to read:

17 §345-A. Authority for expedited charter conversions

18 Notwithstanding any other provision of law, or any  
19 charter, certificate of organization, articles of associa-  
20 tion, articles of incorporation, or bylaw of any participa-  
21 ting institution, when a charter conversion is approved by  
22 the directors of a financial institution authorized to do  
23 business in this State as a component of a plan of merger or  
24 consolidation with another financial institution authorized  
25 to do business in this State and following compliance with  
26 all applicable requirements of federal law, if any, the  
27 superintendent may order that the charter conversion become  
28 effective immediately. The superintendent may take such ac-  
29 tion if he believes that it is necessary for the protection  
30 of depositors, shareholders or the public. Any person  
31 aggrieved by a charter conversion executed pursuant to this  
32 section shall be entitled to judicial review of the  
33 superintendent's order in accordance with the Maine Adminis-  
34 trative Procedure Act, Title 5, chapter 375, subchapter  
35 VII.

36 Further amend the Bill by inserting at the beginning of

1 COMMITTEE AMENDMENT "A" to H.P.1808, L.D. 1793

2 the first line after the enacting clause the following:  
3 'Sec. 2. '

4 Further amend the Bill in that part designated  
5 "§354-A." in the 2nd line (page 2, line 19 in L.D.) by  
6 inserting after the underlined word and punctuation "law,"  
7 the following: 'or any charter, certificate of organiza-  
8 tion, articles of association, articles of incorporation, or  
9 bylaw of any participating institution,'

10 STATEMENT OF FACT

11 The purposes of this amendment are:

12 1. To authorize the Bureau of Banking to approve  
13 expeditiously any bank charter conversions that may be re-  
14 quired in connection with an expedited merger or consolida-  
15 tion; and

16 2. To ensure that no provision in an individual bank's  
17 articles or bylaws frustrates its expeditious merger or con-  
18 solidation with another bank.

19 This amendment maintains the requirement that the  
20 Superintendent of Banking find that an emergency exists  
21 before he approves any plan of expedited merger or consoli-  
22 dation proposed by 2 banks' directors.

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Reported by the Committee on Business Legislation.  
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1/25/82

(Filing No. H-580)