

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 428

6
7 S.P. 136

In Senate, February 1, 1983

8 Referred to the Committee on Business Legislation, sent down for
9 concurrence and ordered printed.

10 JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Collins of Knox.

Cosponsor: Senator Trafton of Androscoggin.

11
12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-THREE
16

17 AN ACT to Clarify Provisions of the
18 Maine Banking Act.
19

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

22 9-B MRSA §357, sub-§1, as enacted by PL 1975, c.
23 500, §1, is amended to read:

24 1. Continuing entity. Even though the charter of
25 any participating or converting institution has been
26 terminated, the resulting institution shall be deemed
27 to be a continuation of the entity of the participa-
28 ting or converting institution such that all property
29 of the participating or converting institution,
30 including rights, titles and interests in and to all
31 property of whatsoever kind, whether real, personal
32 or mixed, and things in action, and every right,
33 privilege, interest and asset of any conceivable
34 value or benefit then existing, or pertaining to it,

1 or which would inure to it, including appointments,
2 designations and nominations, and all other rights
3 and interests as trustee, personal representative,
4 guardian and conservator, and in every other fidu-
5 ciary capacity, shall immediately by act of law and
6 without any conveyance or transfer and without fur-
7 ther act or deed be vested in and continue to be that
8 property of the resulting institution; and such
9 institution shall have, hold and enjoy the same in
10 its own right as fully and to the same extent as the
11 same was possessed, held and enjoyed by the parti-
12 cipating or converting institution and such resulting
13 institution as of the time of the taking effect of
14 such merger, consolidation, conversion or acquisition
15 shall continue to have and succeed to all the rights,
16 obligations and relations of the participating or
17 converting institution.

18 STATEMENT OF FACT

19 The purpose of this bill is to clarify the provi-
20 sions of the Maine banking law governing the merger,
21 consolidation or acquisition of 2 or more banks when
22 the resulting bank is to be a state bank. It is
23 believed that the proposed change is presently inher-
24 ent in this statute but because representative and
25 fiduciary capacities are involved, specific rather
26 than generalized language is believed appropriate.
27 The designations used in the corresponding national
28 bank law were chosen to give Maine the advantage of a
29 large amount of federal precedent for interpretive
30 purposes to minimize the expense of judicial inter-
31 pretation that could be incurred by use of different
32 terms with the same meaning.

33 The terms used in Title 9-B, section 357, subsec-
34 tion 1, are relationships having a common meaning,
35 both in state and federal law.

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