## MAINE STATE LEGISLATURE

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Legis	ative Doc	ument							No.	1865
H.P.	1420			Hous	se of R	epres	entativ	es, Jan	uary 10,	1984
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Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore.

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

32 MRSA §872, as amended by PL 1981, c. 448, §20, is further amended by adding before the last paragraph a new paragraph to read:

The Bank Superintendent may deny registration of a security after an application to register a security has been filed and has been in a pending status for 90 days or more following initial filing or following the date of the filing of the last amendment to the application, and the applicant has taken no action to complete or to amend further the application.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

## STATEMENT OF FACT

The purpose of this bill is to give authority to the Bank Superintendent to deny the application for registration of a security when the application has been intially filed and no action has been taken by the applicant within 90 days of filing to complete or amend the application. It gives him discretion deny the application for registration of a security when an applicant has taken no action within 90 the latest amendment to the application to complete or amend the application. This bill does make the denial of the application mandatory and the Bank Superintendent may continue to process the plication upon the request of the applicant. This authority is necessary, because there currently ists a backlog of incomplete and presumably abandoned applications to register securities, which is threat-

1	ening	the	orderly	operation	of	the	Securities	Divi-
2	sion of	the	Bureau	of Banking.				

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