MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 1726

S.P. 635

In Senate, June 7, 1989

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.

Reference to the Committee on Banking and Insurance suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator BALDACCI of Penobscot.

Cosponsored by Senator BRANNIGAN of Cumberland and Representative ALLEN of Washington.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-NINE

An Act to Amend the Banking Code.

(After Deadline)

Comme of the comment

1	Be it enacted by the People of the State of Maine as follows:
3	9-B MRSA §161, sub-§1, ¶C, as enacted by PL 1977, c. 416, is amended to read:
5	
7	C. "Supervisory agency" means:
9	(1) The Federal Deposit Insurance Corporation
11	(2) The Federal Savings and Loan Insurance Corporation;
13	(3) The Federal Home Loan Bank Board;
15	(4) The National Credit Union Administration;
17	(5) The Federal Reserve Board;
19	(6) The United States Comptroller of the Currency;
21	(7) The Maine Bureau of Banking; and
23	(8) The Maine Bureau of Consumer Protection; and
25	(9) The Treasurer of State, Abandoned Property Division.
27	DIVISION.
29	STATEMENT OF FACT
31	
33	The Treasurer of State, Abandoned Property Division is currently authorized, pursuant to the Maine Revised Statutes, Title 33, section 1864 to examine the records of persons holding
35	unclaimed property. A bank has recently challenged the authority of the Abandoned Property Division to gain access to the
37	confidential records of financial institutions, on the basis of the confidentiality clause in the Banking Code, Maine Revised
3 9	Statutes, Title 9-B, section 162. This bill amends the Banking Code to specifically include the Abandoned Property Division as a
41	"supervisory agency," to allow its auditors access to confidential records of credit unions and financial institutions.