

MAINE STATE LEGISLATURE

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R. of S.

L.D. 1051

(Filing No. S- 227)

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STATE OF MAINE
SENATE
116TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 778, L.D. 1051, Bill, "An Act to Authorize Maine Financial Institutions and Credit Unions to Sell Annuities"

Amend the amendment in section 1 in subsection 11 by inserting at the end the following:

'A financial institution, credit union or financial institution holding company that sells or arranges for the sale of annuities on the premises of that entity:

A. Shall post conspicuously a notice that is clearly visible to all customers that may purchase annuities. The notice must state in clearly understandable language that the annuities are not insured by the Federal Deposit Insurance Corporation;

B. Shall orally inform a prospective purchaser of annuities that the annuities are not insured by the Federal Deposit Insurance Corporation; and

C. Before a sale of annuities is completed, must obtain a written statement signed by the purchaser of the annuities stating that the purchaser received the oral notice required by paragraph B.'

STATEMENT OF FACT

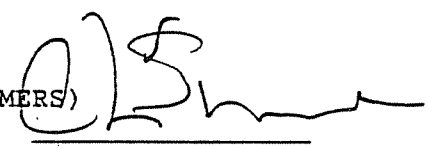
This amendment ensures that a purchaser of annuities sold on the premises of a financial institution, credit union or

SENATE AMENDMENT

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SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 778,
L.D. 1051

2 financial institution holding company is adequately informed that
the annuities are not insured by the Federal Deposit Insurance
4 Corporation.

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8 (Senator SUMMERS)
SPONSORED BY: 

10 COUNTY: Cumberland

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