

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

SECOND REGULAR SESSION-1999

Legislative Document

No. 2259

S.P. 861

Received by the Secretary, December 7, 1999

**An Act to Amend the Maine Banking Code Pertaining to Interlocking
Directors.**

Received by the Secretary of the Senate on December 7, 1999. Referred to the Committee on Banking and Insurance and ordered printed pursuant to Joint Rule 308.2.

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator LaFOUNTAIN of York.

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

4 **Sec. 1. 9-B MRSA §461**, as amended by PL 1999, c. 218, §24, is
further amended to read:

6 **§461. Applicability of chapter**

8 The provisions of this chapter setting forth acts and
practices that are prohibited apply to all financial
10 institutions, ~~savings-banks,--trust-companies,--savings-and-lean~~
~~asseeiations~~, universal banks, limited purpose banks, credit
12 unions and financial institution holding companies subject to the
laws of this State and are in addition to the prohibitions set
14 ~~ferth-elsewhere~~ in this Title.

16 **Sec. 2. 9-B MRSA §462, sub-§4** is enacted to read:

18 4. Waiver. The superintendent may grant a waiver of the
prohibition contained in subsection 1 upon request by an affected
20 party. A waiver may be granted only in situations involving a
financial institution, credit union or financial institution
22 holding company and a limited purpose bank and for good cause
shown when there is no conflict resulting from competition
24 between institutions.

26 **SUMMARY**

28 This bill amends the Maine Banking Code pertaining to laws
30 that affect bank directors. The changes amend the interlocking
directors provisions, which need to be changed after Maine's
32 recent adoption of the universal bank charter laws.