

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 375

H.P. 297

House of Representatives, January 30, 2001

An Act to Ensure Parity in the Sale of Securities by Maine Financial Institutions.

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

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative MAYO of Bath.
Cosponsored by Senator LaFOUNTAIN of York and
Representatives: CANAVAN of Waterville, CRESSEY of Baldwin, GLYNN of South
Portland, MARRACHE of Waterville, O'NEIL of Saco, SULLIVAN of Biddeford, YOUNG
of Limestone, Senator: ABROMSON of Cumberland.

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

4 **Sec. 1. 32 MRSA §10501, sub-§1, ¶C**, as enacted by PL 1985, c.
400, §2, is amended to read:

6 C. A depository institution when it is engaged in ~~its~~
8 regular-course-of-business any one or more of the activities
described in 15 United States Code, Section 78c(a)(4)(B); or

10 **SUMMARY**

12 This bill amends state law governing broker-dealer
14 registration of providers of financial services to ensure
conformity between state securities laws and the related
16 provisions of the Gramm-Leach-Bliley Act, which was adopted by
Congress in 1999. The bill establishes parity between financial
18 institutions in Maine and financial institutions in other states
with respect to the need to register as a broker-dealer in the
20 sale of securities.