

# MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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E I G H T Y - S I X T H L E G I S L A T U R E

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**Legislative Document**

**No. 97**

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S. P. 21

In Senate, Dec. 6, 1933.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Robie of Cumberland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED  
AND THIRTY-THREE

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**AN ACT Providing for Annual Examination of Trust Companies by  
Directors.**

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

**R. S., c. 57, § 86, amended.** Section 86 of chapter 57 of the revised statutes as amended, is hereby repealed and the following are enacted as sections 86-A to 86-C, inclusive of the said chapter 57.

**'Sec. 86-A. Annual examination by board of directors.** The board of directors of every trust company shall once in each year, make or cause to be made by at least three members of the board, or by accountants employed for the purpose, a complete examination of the books, papers, accounts and affairs of such trust and banking company, and the loans and discounts thereof, and into such other matters as the bank commissioner may require. The board of directors shall have the power to use such assistants as they may deem necessary to make such examinations. Reports of such examinations shall be made, under oath, to the bank commissioner.'

**'Sec. 86-B. Certificate of examination by auditor.** A certificate by an auditor or comptroller of a trust company employing a continuous audit control or similar system, approved by the bank commissioner, may

be accepted by the bank commissioner in lieu of an examination by the board of directors.'

**'Sec. 86-C. Certificate to be signed by directors.** In case such a certificate by such auditor or comptroller be filed in lieu of an actual examination by the board, the certificate of said auditor or comptroller shall be signed by at least 3 of the members of said board who shall certify under oath that they have read such report in full and that, in their opinion, said report fully sets forth the condition of said trust and banking company. All such reports shall be made in such manner and form and at such time as the bank commissioner may prescribe, provided, however, that reasonable notice shall be given to such trust and banking company of such examination. An abstract of such report shall be published as, and if, required by the bank commissioner.'