

MAINE STATE LEGISLATURE

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

Legislative Document

No. 526

H. P. 1479

House of Representatives, February 16, 1937.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Philbrick of Cape Elizabeth.

S T A T E O F M A I N E

I N T H E Y E A R O F O U R L O R D N I N E T E E N H U N D R E D
T H I R T Y - S E V E N

A N A C T R e l a t i n g t o R e g i s t r a t i o n o f S a l e s m e n o f S e c u r i t i e s .

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

Sec. 1. R. S., c. 57, § 164, amended. The 1st sentence of section 164 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Upon written application by a registered dealer, the bank commissioner may register, as agents or salesmen of such dealer, such persons as the dealer may request, **provided, however, unless any such person for whom registration is requested has been registered previously as an agent or salesman in this state, the bank commissioner shall not register such person unless the applicant furnish a certificate from the board of examiners of applicants for registration as agents or salesmen of dealers in securities that such person has passed an examination by said board as to his knowledge of securities.'**

Sec. 2. R. S., c. 57, additional. Chapter 57 of the revised statutes is hereby amended by adding a new section thereto, to be numbered section 164-A, and to read as follows:

'**Sec. 164-A. Board of examiners for salesmen of securities. The board of examiners for the examination of applicants for registration as agents**

or salesmen of dealers in securities, shall be composed of 3 competent persons actually engaged in sale of securities in the state; the members of said board shall be appointed by the governor, on the recommendation of the bank commissioner, and shall hold office for a term of 3 years; provided, however, that the initial appointments shall be made as soon as practicable after the effective date of this act, for terms of 1, 2 and 3 years respectively. Any vacancy in the board shall be filled in like manner for the unexpired term. The board shall elect a chairman to serve during the pleasure of the board. The bank commissioner, or his designated representative from the banking department, may act as secretary of the board. The board shall make such rules and regulations for the conduct of its business and relative to such examinations as to it may seem proper, provided that whenever the bank commissioner receives any application for registration of agents or salesmen, he shall promptly notify the board thereof and the board shall examine any persons for whom registration is requested within 2 weeks of such notification. The members of the board shall not be entitled to compensation; and their expenses shall not be a charge on the state.'