

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND ELEVENTH LEGISLATURE

SECOND SPECIAL SESSION

November 18, 1983

AND AT THE

SECOND REGULAR SESSION

January 4, 1984 to April 25, 1984

AND AT THE

THIRD SPECIAL SESSION

September 4, 1984 to September 11, 1984

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH
IN ACCORDANCE WITH MAINE REVISED STATUTES
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J.S. McCarthy Co., Inc.
Augusta, Maine
1986

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION
of the
ONE HUNDRED AND ELEVENTH LEGISLATURE
JANUARY 4, 1984 TO APRIL 25, 1984

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

9-A MRSA §2-201, sub-§7, as amended by PL 1981, c. 229, is repealed and the following enacted in its place:

7. The finance charge on a transaction subject to Title 9, chapter 360, may not exceed 18% each year on the unpaid balances of the amount financed.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective February 14, 1984.

CHAPTER 599

H.P. 1446 - L.D. 1898

AN ACT Facilitating Maine's Participation in the National Central Registration Depository.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, in the first quarter of 1984 the Securities Division of the Bureau of Banking will begin computerized registration of agents of certain dealers in securities through the Central Registration Depository (CRD) which is operated jointly by the North American Securities Administrators Association, Inc. and the National Association of Securities Dealers, Inc.; and

Whereas, the use by the Securities Division of the Bureau of Banking of the Central Registration Depository for registration of certain agents is anticipated to provide greater protection to the public which buys securities and to ease the burden on in-

dustry in registering agents; and

Whereas, the use of the Central Registration Depository for registration of certain agents requires a change in the effective dates of registration which could cause confusion unless the legislation becomes effective immediately upon enactment; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 32 MRSA §802, as amended by PL 1981, c. 698, §156, is repealed and the following enacted in its place:

§802. List of dealers

The Bank Superintendent shall maintain a list of the then registered dealers in securities and their registered agents. The Bank Superintendent shall, upon reasonable request, inform any inquirer whether any particular person is registered as a dealer or agent. The Bank Superintendent shall, upon reasonable request and for such reasonable fee as he shall establish, provide any inquirer with a list of the then registered dealers in securities and their registered agents.

Sec. 2. 32 MRSA §805, sub-§5, as enacted by PL 1981, c. 448, §8, is repealed and the following enacted in its place:

5. Evidence of registration. In case of revocation or suspension of a dealer's registration, any evidence of registration previously issued by the Bank Superintendent or his authorized agents to the dealer shall be surrendered to the superintendent immediately upon his request.

Sec. 3. 32 MRSA §806, sub-§3, as enacted by PL 1981, c. 448, §8, is repealed and the following enacted in its place:

3. Evidence of registration. In case of revocation or suspension of an agent's registration, any

evidence of registration previously issued by the Bank Superintendent or his authorized agents shall be surrendered to the superintendent immediately upon his request.

Sec. 4. 32 MRSA §852, sub-§8, as enacted by PL 1981, c. 448, § 11, is repealed and the following enacted in its place:

8. Evidence of registration. Upon registration of any dealer, an evidence of registration may be issued by the Bank Superintendent to the dealer in such form as the superintendent determines. If the superintendent delegates to the Central Registration Depository of the North American Securities Administrators Association, Inc. and the National Association of Securities Dealers, Inc. the authority to issue that evidence of registration, then the evidence of registration shall be in such form as is acceptable to the superintendent. The dealer shall notify the superintendent or his authorized agents of changes in the personnel of a partnership or in the principals, officers, directors or managing agents of any dealer, together with a statement of the facts necessitating such change within 30 days after the change or at such other time as prescribed by the superintendent or his authorized agents.

Sec. 5. 32 MRSA §853, as repealed and replaced by PL 1981, c. 448, § 12, is repealed and the following enacted in its place:

§853. Fees

An applicant for initial registration as a dealer shall pay to the Bank Superintendent a filing fee of \$50 and a registration fee of \$50. Thereafter, an applicant for renewal registration as a dealer shall pay to the Bank Superintendent an annual registration fee of \$50 only. An applicant for initial registration or renewal registration as an agent for an issuer or an agent for a dealer shall pay to the Bank Superintendent an annual registration fee of \$10.

There shall be no charge for the first copy of the dealer's or agent's evidence of registration if issued by the Bank Superintendent or his authorized agents. Thereafter, a dealer or issuer shall pay to the Bank Superintendent, for the use of the State, a fee of \$2 for each additional copy of any evidence of registration requested, if issued by the Bank Superintendent or his authorized agents.

Sec. 6. 32 MRSA §854, as amended by PL 1983, c. 553, § 46, is repealed and the following enacted in its place:

§854. Expiration of registration

Registration of a dealer, agent of a dealer or agent of an issuer shall expire on December 31st immediately following the effective date of registration or at such other times as the Commissioner of Business, Occupational and Professional Regulation may designate. Registration of a dealer, agent of a dealer or agent of an issuer may be renewed for the succeeding calendar year, upon application by a dealer or issuer and payment of the fees provided for in section 853, without the filing of further statements or the furnishing of any further information, unless specifically required by the Bank Superintendent. Applications for renewal of registrations for dealers, agents of a dealer or agents of an issuer received after the expiration of their registration shall be treated as and be subject to the same fees provided for original registration.

Sec. 7. 32 MRSA §855, as amended by PL 1981, c. 448, §13, is repealed and the following enacted in its place:

§855. Use of evidence of registration

Any registered dealer in securities or any registered agent may, on behalf of any dealer or issuer, sell, offer for sale or invite offers for or inquiries about securities in this State. No registered dealer or registered agent shall advertise publicly the fact of his registration or use that fact or any evidence of registration in connection with any sale or effort to sell securities, except by statement of the fact of registration or by exhibition of any evidence of registration or any copy thereof.

Sec. 8. 32 MRSA §856, first ¶, as amended by PL 1981, c. 448, §14, is repealed and the following enacted in its place:

Upon written application by a registered dealer or by an issuer whose securities are registered, the Bank Superintendent may register, as agents of the dealer or issuer, such individuals as the dealer or issuer may request. The application shall be in such form as the superintendent may prescribe, and shall state the name, residence and address of those indi-

viduals whose registration is requested. An agent of a dealer who is a member of the National Association of Securities Dealers, Inc. may, if authorized by the superintendent, be registered by filing an application directly with the Central Registration Depository operated jointly by the North American Securities Administrators Association, Inc. and the National Association of Securities Dealers, Inc.

Sec. 9. 32 MRSA §856, 3rd ¶, as repealed and replaced by 1981, c. 448, §17, is amended to read:

The superintendent may by rule provide for an examination, which may be written or oral, or both, to be taken by applicants or any class of applicants, except that no applicant shall be required to take an examination if he was registered as an agent of a dealer or of an issuer at any time during the calendar year preceding the date of the application or was registered as an agent of a dealer on October 1, 1967, and, further, provided any applicant who has passed prior to the date of the application an examination for brokers or salesmen required by the Federal Securities and Exchange Commission or the National Association of Securities Dealers and is a registered principal or representative under the jurisdiction of the commission or the association at the date of the application shall only be required to take an examination which relates to the securities laws of the State. A \$10 examination fee in addition to all other fees may be charged to an applicant required to take an examination. Unless an applicant fails to pass such a written examination, the superintendent shall issue to each person so registered a registration certificate, stating his name, residence address, the name, principal place of business or the mailing address of the dealer or issuer for whom he is an agent, and the fact that he is registered for the applicable registration period as an agent of the dealer or issuer. The certificate shall, in other respects, be in such form as the Bank Superintendent shall determine, but shall state in bold type that the superintendent does not recommend or assume any responsibility for securities offered by the dealer or issuer or their agents. Upon application by the dealer or issuer, the registration of any agent shall be canceled. When an agent begins or terminates a connection with a dealer or issuer, or begins or terminates those activities which make him an agent, the agent as well as the dealer or issuer shall promptly notify the superintendent.

Sec. 10. 32 MRSA §856, last ¶, as repealed and replaced by PL 1981, c. 448, §18, is repealed.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective February 14, 1984.

CHAPTER 600

H.P. 1394 - L.D. 1817

AN ACT to Make Necessary Technical Corrections to the Financial Institution Conversion Process.

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

Sec. 1. 9-B MRSA §131, sub-§15, as enacted by PL 1975, c. 500, §1, is amended to read:

15. Federal association. "Federal association" means a savings and loan association, savings bank or other financial institution organized pursuant to the Act of Congress entitled "Home Owners' Loan Act of 1933", as amended, or any subsequent Act of Congress relating thereto.

Sec. 2. 9-B MRSA §342, sub-§1, as amended by PL 1979, c. 663, §39, is further amended to read:

1. Federal association to State thrift institution. Any federally-chartered savings and loan federal association may convert to a savings bank or savings and loan association organized under the laws of this State in the following manner-.

A. At an annual meeting or a special meeting called for that purpose, 51% or more of the members or shareholders present and voting must approve of such conversion. Notice of such meeting shall be mailed to each member or shareholder not less than 20 nor more than 30 days prior to such meeting at his last known address as shown on the books of the institution.

B. At the meeting required in paragraph A, the members or shareholders shall vote upon directors who shall be the directors of the state-chartered institution after conversion becomes effective, and also vote upon incorporators if the state-