

§242. Deceptive advertising

1. Rules. The superintendent has authority to adopt rules, pursuant to section 251, defining, limiting or proscribing advertising by a financial institution authorized to do business in this State, a credit union authorized to do business in this State, an association of such institutions or a financial institution holding company, or representations made by those institutions, that is false, misleading or deceptive.

[PL 1999, c. 218, §6 (AMD).]

2. Orders against deceptive advertising.

A. The superintendent may issue an order in accordance with section 231 upon determining that any entity or entities described in subsection 1 has issued an advertisement or made a representation which is false, misleading or deceptive. [PL 1975, c. 500, §1 (NEW).]

B. If an entity has already issued or published such an advertisement or representation, the superintendent may order the entity to take such affirmative corrective action as he deems necessary and appropriate under the circumstances for the purpose of informing and protecting the public and other interested parties. [PL 1975, c. 500, §1 (NEW).]

C. The fact that rules and regulations have not been promulgated pursuant to this section shall not affect the validity of any order issued hereunder. [PL 1975, c. 500, §1 (NEW).]

[PL 1975, c. 500, §1 (NEW).]

3. Appeal. An interested party affected by the exercise of the superintendent's authority in subsection 2, paragraphs A or B shall have the right to appeal such decision or order pursuant to section 233, subsection 1 and shall also be entitled to rights specified in section 233, subsection 2.

[PL 1975, c. 500, §1 (NEW).]

4. Advertisement of insurance products. In any advertisement of an insurance product offered pursuant to section 448, a financial institution or its affiliate shall include a statement that the product is not insured by the Federal Deposit Insurance Corporation or National Credit Union Administration, as applicable.

This subsection does not apply to group health and group life insurance to the extent authorized by Title 24-A, chapters 31 and 35 when the insured is enrolled in the insurance policy, credit life and health insurance to the extent authorized by Title 24-A, chapter 37, credit property insurance, credit involuntary unemployment insurance, forced placed property insurance, a vendor's single interest policy or any other insurance product as determined by the Superintendent of Insurance.

[PL 1997, c. 315, §14 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 315, §14 (AMD). PL 1999, c. 218, §6 (AMD).

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