

§1014. Closely-related activities

1. Permissible activities. A Maine financial institution holding company may engage in any closely related activity or any other activity with the prior permission of the superintendent. [PL 1997, c. 398, Pt. K, §9 (AMD).]

2. Termination of nonpermissible activities. A financial institution holding company that is engaged in an activity that is not permissible for Maine financial institution holding companies to engage in may nevertheless acquire control of a Maine financial institution with the approval of the superintendent as provided in section 1013; provided that before the acquisition is consummated such financial institution holding company shall cease to engage in that activity in Maine, unless it is exempted from the prohibitions of subsection 1 by reason of subsection 3. [PL 1975, c. 500, §1 (NEW).]

3. Exemptions. The prohibitions of subsection 1 do not apply with respect to any activity in which a Maine financial institution holding company was lawfully engaged in on October 1, 1975, unless the superintendent, after notice and opportunity for a hearing, determines that termination of the activity is necessary to assure the safety and soundness of a subsidiary financial institution. Any expansion of such activity in this State would be subject to such conditions as the superintendent may require. [RR 1997, c. 2, §40 (COR).]

4. Impermissible activity. The establishment or acquisition of control of a Maine financial institution does not constitute an activity permitted by this section. A financial institution holding company which seeks to establish or acquire control of a Maine financial institution is subject to the provisions of sections 1013 and 1015. [PL 1983, c. 252 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 252 (AMD). PL 1987, c. 90, §2 (AMD). PL 1997, c. 398, §K9 (AMD). RR 1997, c. 2, §40 (COR).

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