**§1026. Powers of the superintendent**

**1. Rules and regulations.**  The superintendent shall have authority to adopt and issue regulations to govern the conduct and management of all mutual trust investment companies formed pursuant to this chapter, and to prescribe, among other things:

A. The records and accounts to be kept by the mutual trust investment company; [PL 1975, c. 500, §1 (NEW).]

B. The methods and standards to be employed in establishing the value of the shares of stock in the mutual trust investment company and of its assets; and [PL 1975, c. 500, §1 (NEW).]

C. The procedure to be followed in the sale and redemption of its stock. [PL 1975, c. 500, §1 (NEW).]

[PL 1975, c. 500, §1 (NEW).]

**2. Examination.**  The superintendent shall at least once in each calendar year, and whenever the superintendent deems it necessary or expedient, examine every such mutual trust investment company. On every such examination of a mutual trust investment company, the superintendent shall make inquiry as to its financial condition, the policies of its management, whether it is complying with the laws of this State and such other matters as the superintendent may prescribe. The reasonable expenses of each examination of a mutual trust investment company pursuant to this section must be charged to the company in accordance with the provision of section 214.

[RR 2009, c. 2, §9 (COR).]

**3. Power and authority.**  In the enforcement of this chapter and the fulfillment of his responsibilities hereunder, the superintendent shall have the same power and authority over and with respect to mutual trust investment companies and their directors, officers and employees, including the power to compel the attendance of witnesses and the production of books, records, documents and testimony, the power to require the submission to him of reports and information in such form and at such times as he may prescribe, the power to direct the discontinuation of any practice which he may consider illegal, unauthorized or unsafe; and all other powers and authorities, whether or not specifically mentioned herein, as are given the superintendent by the laws of this State with respect to financial institutions in the same manner and with like effect as if mutual trust investment companies were expressly named therein.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). RR 2009, c. 2, §9 (COR).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.