

§1223. Capital

1. Initial capital.

[PL 1999, c. 539, §2 (RP).]

2. Capital. A merchant bank must have initial paid-in capital in accordance with chapter 31 and shall maintain minimum capital in accordance with section 412-A or any rules adopted under section 412-A. The superintendent may establish different capital maintenance standards for merchant banks than for other financial institutions organized under this Title. The minimum capital maintenance standards for a merchant bank may not be less than a level equal to 150% of the tier 1 risk-based capital and 150% of total risk-based capital established from time to time by the Board of Governors of the Federal Reserve System for a well-capitalized bank.

[PL 1999, c. 539, §3 (AMD).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW). PL 1999, c. 539, §§2,3 (AMD).

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