

§1232. Organization of uninsured banks

1. Organization. An uninsured bank must be organized pursuant to chapter 31.
[PL 1997, c. 398, Pt. J, §2 (NEW).]

1-A. Principal office in State. Except for an uninsured bank organized prior to the effective date of this subsection, an uninsured bank shall locate its principal office in this State, have at least one resident of this State on its governing board and hold at least one of its governing board meetings in this State each year.
[PL 2021, c. 5, §6 (NEW).]

2. Organizational documents. The organizational documents of an uninsured bank that are filed with the Secretary of State must contain the following statement: "This corporation, limited liability company, limited partnership or limited liability partnership is subject to the Maine Revised Statutes, Title 9-B, chapter 123 and does not have the power to solicit, receive or accept retail deposits." This statement in the organizational documents of an uninsured bank may not be amended.
[PL 1997, c. 398, Pt. J, §2 (NEW).]

3. Conversion. An uninsured bank may convert to any other type of investor-owned financial institution pursuant to chapter 34.
[PL 1997, c. 398, Pt. J, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW). PL 2021, c. 5, §6 (AMD).

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.