

§1233-A. Asset pledge

1. Pledge requirement. The superintendent may require an uninsured bank to pledge readily marketable assets to the superintendent if the superintendent believes that the action is necessary for the protection of the public. The pledged assets must be United States dollar denominated, investment grade and subject to the prior written approval of the superintendent. The pledged assets must be held on deposit or in safekeeping by an FDIC-insured depository institution approved by the superintendent. The pledged assets may be released to the superintendent only upon certification that a receiver or conservator of the uninsured bank has been appointed. The asset pledge requirement may be lifted by the superintendent if the superintendent determines that the condition of the uninsured bank so warrants that action.

[PL 2005, c. 83, §14 (NEW).]

2. Amount of pledge. The aggregate amount of pledged assets is determined by the superintendent but may not exceed the greater of \$1,000,000 or 50% of the minimum required capital of the uninsured bank at the time the asset pledge is imposed.

[PL 2005, c. 83, §14 (NEW).]

3. Pledge agreement. The asset pledge must be maintained pursuant to an asset pledge agreement in the form and containing any limitations and conditions the superintendent requires. As long as the uninsured bank continues business in the ordinary course, the uninsured bank may be permitted to collect income on the pledged assets and examine and exchange those assets. The aggregate amount of assets pledged may not be less than required under subsection 2 without the superintendent's approval.

[PL 2005, c. 83, §14 (NEW).]

4. Noncompliance. If an uninsured bank fails to maintain the minimum required asset pledge, the superintendent may determine that the uninsured bank does not meet the capital requirements under section 412-A and any rules adopted pursuant to section 412-A.

[PL 2005, c. 83, §14 (NEW).]

5. Rulemaking. The superintendent may adopt rules to implement this section. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 83, §14 (NEW).]

SECTION HISTORY

PL 2005, c. 83, §14 (NEW).

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