

§211. Superintendent

1. Appointment; term; qualifications. The activities of the bureau are directed by a superintendent who is appointed by the Governor and subject to review by the joint standing committee of the Legislature having jurisdiction over financial institutions and to confirmation by the Legislature. The superintendent shall hold office for a term of 5 years, or until the superintendent's successor is appointed and qualified. The superintendent may be removed from office for cause by impeachment or by the Governor on the address of both branches of the Legislature, and Title 5, section 931, subsection 2 does not apply. A person appointed as superintendent must have the knowledge of, or experience in, the theory and practice of financial institutions.

[PL 2001, c. 44, §7 (AMD); PL 2001, c. 44, §14 (AFF).]

2. Salary. The superintendent is entitled to receive a salary commensurate with the superintendent's responsibilities in accordance with Title 5 and is entitled to receive all actual travel expenses incurred in the performance of official duties.

[PL 1989, c. 702, Pt. E, §6 (AMD).]

3. Powers and duties. With the approval of the commissioner, the superintendent shall organize the bureau in such a manner as the superintendent considers necessary to carry out the superintendent's responsibilities under this Title and, in cases in which a financial institution is the creditor, the superintendent's responsibilities under the Maine Consumer Credit Code pursuant to Title 9-A, section 1-301, subsection 2. The organization must take into account the need for examination and surveillance of individual institutions to ensure that each is financially sound and complies with state and applicable federal law and regulations; the need to protect consumers against unfair practices by financial institutions that provide consumer credit; the need for consumer education; the need to encourage the development of economically sound credit practices; and the need for promotion of reasonable and orderly competition among financial institutions and for promoting the provision of financial services consistent with the public interest.

[PL 1995, c. 502, Pt. H, §3 (AMD).]

4. Vacancy. If the office of superintendent is vacant for any reason except the superintendent's illness or temporary absence from the State, appointment of a successor shall be made, as provided for in subsection 1, within 6 months of the creation of such vacancy.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1975, c. 771, §110 (AMD). PL 1979, c. 663, §29 (AMD). PL 1981, c. 359, §4 (AMD). PL 1983, c. 553, §10 (AMD). PL 1987, c. 105, §2 (AMD). PL 1987, c. 402, §A85 (AMD). PL 1987, c. 769, §A40 (AMD). PL 1989, c. 702, §E6 (AMD). PL 1995, c. 309, §16 (AMD). PL 1995, c. 309, §29 (AFF). PL 1995, c. 502, §H3 (AMD). PL 2001, c. 44, §7 (AMD). PL 2001, c. 44, §14 (AFF).

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