

§243. Tie-in arrangements

1. Prohibition. A financial institution authorized to do business in this State or a credit union authorized to do business in this State may not in any manner extend credit, lease or sell property, or furnish any service, or fix or vary the consideration for any of the foregoing on the condition, agreement, requirement or understanding:

A. That the customer obtain some additional or other credit, property or other service from such financial institution other than a loan, discount, deposit or trust service. This paragraph does not prohibit a tie-in involving insurance products that is permitted under Title 24-A; [PL 1997, c. 315, §15 (AMD).]

B. That the customer obtain some additional or other credit, property or service from a subsidiary of such financial institution, a financial institution holding company of such financial institution or from any other subsidiary of such financial institution holding company; [PL 1999, c. 218, §7 (AMD).]

C. That the customer provide some additional or other credit, property or service to such financial institution, other than those related to and usually provided in connection with a loan, discount, deposit or trust service; [PL 1999, c. 218, §7 (AMD).]

D. That the customer provide some additional or other credit, property or service to a subsidiary of such financial institution, a financial institution holding company of such financial institution or from any other subsidiary of such financial institution holding company; or [PL 1999, c. 218, §7 (AMD).]

E. That the customer may not obtain some additional or other credit, property or service from a competitor of such financial institution, a subsidiary of a competitor financial institution, a financial institution holding company of a competitor financial institution or any other subsidiary of such competitor financial institution holding company, other than a condition or requirement that such financial institution shall reasonably impose in a credit transaction to assure the soundness of the credit. [PL 1999, c. 218, §7 (AMD).]

[PL 1999, c. 218, §7 (AMD).]

2. Exceptions. The superintendent may, pursuant to regulations issued in accordance with section 251, permit such exceptions to the prohibitions in subsection 1 as he considers will not be contrary to the public interest and the purposes of this section.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 663, §32 (AMD). PL 1997, c. 315, §15 (AMD). PL 1999, c. 218, §7 (AMD).

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