

§431-A. Loan powers

1. General loan authority. Unless otherwise prohibited by state law, a financial institution may make, sell, purchase, arrange, participate in, invest in or otherwise deal in loans or extensions of credit, as defined in section 439-A, for any purpose.

[PL 1997, c. 398, Pt. I, §21 (NEW).]

2. Written loan policy. A financial institution's governing body shall establish a written loan policy, which must be reviewed and ratified at least annually, that addresses at a minimum, the following:

A. Individual lending officer authority; [PL 1997, c. 398, Pt. I, §21 (NEW).]

B. Loan mix and diversification; [PL 1997, c. 398, Pt. I, §21 (NEW).]

C. Loan quality parameters; and [PL 1997, c. 398, Pt. I, §21 (NEW).]

D. Delegation of authority to officers and committees responsible for administering the portfolio.

[PL 1997, c. 398, Pt. I, §21 (NEW).]

[PL 1997, c. 398, Pt. I, §21 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §121 (NEW).

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