**§467. Outside business interests**

**1. Acting as broker-dealer prohibited.**

[PL 1997, c. 22, §20 (RP).]

**2. Other outside business interests.**  A policy-making officer of a financial institution may not engage in, directly or indirectly, any other business or occupation without the consent of a majority of the directors, evidenced by a duly recorded resolution.

[PL 1991, c. 386, §16 (AMD).]

**3. Compliance.**  Any person described in subsections 1 or 2 who is in violation of this section on the effective date hereof shall have two years from said effective date to comply with the requirements of subsections 1 and 2.

[PL 1975, c. 500, §1 (NEW).]

**4. Sale of annuities.**  A financial institution or a credit union authorized to do business in this State may not arrange for the sale of annuities pursuant to section 443, subsection 11 with an insurance agent if that agent is a director of the financial institution or credit union or with an agency if a director is an owner or otherwise has a financial interest in the agency.

[PL 1993, c. 322, §2 (NEW).]

**5. Provision of names of persons purchasing annuities.**  A financial institution or a credit union authorized to do business and to sell annuities in this State may not sell or provide to any individual or institution the name of any person that has purchased annuities from that financial institution or credit union.

[PL 1993, c. 322, §2 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1989, c. 502, §D6 (AMD). PL 1991, c. 386, §16 (AMD). PL 1993, c. 322, §2 (AMD). PL 1997, c. 22, §20 (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.