

§816. Out-of-state credit unions

1. Approval and findings of superintendent. A credit union organized in another state may establish a branch office as a credit union in this State with the approval of the superintendent. The superintendent shall find that the out-of-state credit union:

- A. Is a credit union organized under laws similar to this Part; [PL 1983, c. 373, §1 (NEW).]
- B. Has received prior approval from its state of organization to establish a branch office in this State; [PL 1983, c. 373, §1 (NEW).]
- C. Has adequate financial resources; [PL 1983, c. 373, §1 (NEW).]
- D. Has share insurance comparable to that required for credit unions incorporated under this Part; [PL 1983, c. 373, §1 (NEW).]
- E. Is effectively examined and supervised by the supervisory authority of the state in which it is organized; and [PL 1983, c. 373, §1 (NEW).]
- F. Has a field of membership in Maine that would meet the requirements of section 814 if the credit union were organized under this chapter and needs to conduct business in this State to adequately serve its members in this State. [PL 2017, c. 143, §4 (AMD).]

The superintendent shall further determine that Maine credit unions are allowed to do business in the other state under conditions similar to these provisions.
[PL 2017, c. 143, §4 (AMD).]

2. Conditions. The out-of-state credit union shall agree to:

- A. Grant loans at rates not in excess of the rates permitted for credit unions incorporated under this Part; [PL 1983, c. 373, §1 (NEW).]
- B. Comply with the same consumer protection provisions that credit unions incorporated under this Part must obey; [PL 1983, c. 373, §1 (NEW).]
- C. Be subject to examination by regulatory authorities in this State; and [PL 1983, c. 373, §1 (NEW).]
- D. Designate and maintain an agent for the service of process in this State. [PL 1983, c. 373, §1 (NEW).]

[PL 1983, c. 373, §1 (NEW).]

3. Other actions. The superintendent may take such reasonable steps as are necessary to insure that the supervisory authority of the state in which the credit union is organized adequately examines and otherwise regulates the credit union. The superintendent may request the other state supervising authority to disclose the findings of any such examination.

[PL 1983, c. 373, §1 (NEW).]

SECTION HISTORY

PL 1983, c. 373, §1 (NEW). PL 2017, c. 143, §4 (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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.