

Title 9-B: FINANCIAL INSTITUTIONS
Chapter 45: RECORDS AND REPORTS

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Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 45: RECORDS AND REPORTS

§451. APPLICABILITY OF CHAPTER

The provisions of this chapter apply to financial institutions organized under chapters 31 and 32 and establish minimum record-keeping requirements for these financial institutions. [1997, c. 398, Pt. I, §36 (AMD).]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1997, c. 398, §136 (AMD).

§452. MAINTENANCE OF RECORDS; ACCOUNTING AND ASSETS

1. Safekeeping of assets and records. Every financial institution shall make provisions to secure the safekeeping of the financial institution's assets and its books, accounts and records and shall keep them separate and apart from the assets or property of others. A financial institution may use the services of other entities when reasonably appropriate to accomplish the duties imposed by this section.

[1997, c. 398, Pt. I, §37 (AMD) .]

2. Books and accounting. The clerk or treasurer of every financial institution, or such other officer as may be designated in the bylaws or by a duly recorded vote of its directors, shall cause the books and accounts of the financial institution to be kept in accordance with generally accepted accounting principles unless the superintendent otherwise prescribes. The superintendent may prescribe the manner and form of keeping such books and accounts, which need not be uniform.

[1997, c. 398, Pt. I, §37 (AMD) .]

3. Assets.

[1997, c. 398, Pt. I, §37 (RP) .]

4. Fair value. The superintendent may require any of the assets of a financial institution to be charged down to such sum as in the superintendent's judgment represents its fair value.

[1997, c. 398, Pt. I, §37 (AMD) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1997, c. 398, §137 (AMD).

§453. ANNUAL AUDITS

1. Selection of auditor. The governing body of a financial institution subject to the provisions of this Title shall employ an independent public accountant or accountants at least annually.

[1997, c. 398, Pt. I, §38 (AMD) .]

2. Duties of the auditor. The accountant or auditor selected in subsection 1 shall analyze the books, accounts, notes, mortgages, securities and operating systems of the institution in such manner as in his judgment will result in an audit which, together with the internal auditing and accounting procedures of the

institution, comports with generally accepted accounting standards for the protection of depositors, members or stockholders and the efficient operation of the institution. The accountant or auditor shall make a written report of the condition of the institution to the president and chairman of the board, for the board, in such manner and to such extent as said accountant or auditor may deem necessary or proper, and said accountant or auditor shall supply such additional information obtained from his audit as the board may direct.

[1975, c. 500, §1 (NEW) .]

3. Superintendent's comment on audit. The superintendent shall, in the course of his regular official examination of the institution and at such other times as he deems advisable, investigate the work of such accountant or auditor to determine its adequacy for the purposes set forth in subsection 2. In determining the adequacy of such an audit, the superintendent shall take into account the internal auditing and accounting procedures established by such institution. If the superintendent determines that the audit is inadequate, he shall report forthwith his findings, with instructions, in writing to the directors, who shall, within 30 days thereafter, comply therewith.

[1975, c. 500, §1 (NEW) .]

4. Audit limiting liability. Whenever the directors of a financial institution shall have provided for such audit or audits by the method prescribed and, in the case of the employment, election or appointment of an accountant or auditor by them, shall have taken such action to remedy conditions as may be deemed reasonably necessary in the light of the information disclosed by any report of said accountant or auditor, and shall have complied with all reasonable recommendations of the superintendent relative thereto within the time hereinbefore prescribed, they shall not be personally liable for any loss suffered by such institution due to any subsequent wrongdoing by any officer or employee of the institution, in the absence of other facts indicating negligence on the part of said directors.

[1975, c. 500, §1 (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1997, c. 398, §I38 (AMD).

§454. DESTRUCTION OF DEPOSIT RECORDS

Any statement of account rendered by a financial institution to a depositor or any account book or passbook that has been written up by the financial institution to show the condition of the depositor's account and accompanied by vouchers that are the basis for debit entries to the account are deemed finally adjusted and settled and are conclusively presumed to be correct after a period of 6 years from rendition if the depositor has not questioned the correctness of the account. The depositor is thereafter barred from questioning the account. This section may not be construed to relieve the depositor from the duty now imposed by law of exercising due diligence in the examination of such account and vouchers, if any, when rendered by the financial institution and of immediate notification to the financial institution upon discovery of any error in such account, nor from the legal consequences of neglect of such duty, nor to prevent the application of Title 11 to cases governed by Title 11. Accordingly, financial institutions are not required to preserve or keep their records or files relating to these accounts and vouchers for a longer period than 6 years. [1997, c. 398, Pt. I, §39 (AMD).]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1997, c. 398, §I39 (AMD).

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