

§314-A. Organizational documents

1. Financial institutions organized as corporations. The following provisions apply to financial institutions organized as corporations.

A. The articles of incorporation must contain the following statement:

"The purpose of this corporation is to conduct the business of a financial institution as limited by the Maine Revised Statutes, Title 9-B or any rules, orders or certificates under Title 9-B."

Articles of incorporation or amendments to articles of incorporation must have the prior written approval of the superintendent. [PL 2003, c. 344, Pt. D, §2 (RPR).]

B. The original bylaws of the financial institution must be approved by the superintendent in writing. Amendments to bylaws must be submitted to the superintendent and become effective 10 days after receipt unless the superintendent indicates otherwise to the institution. [PL 1997, c. 398, Pt. C, §12 (NEW).]

[PL 2003, c. 344, Pt. D, §2 (AMD).]

2. Financial institutions organized as limited liability companies. The following provisions apply to financial institutions organized as limited liability companies.

A. The articles of organization of a limited liability company must contain the following statement: "The purpose of this limited liability company is to conduct the business of a financial institution as limited by the Maine Revised Statutes, Title 9-B or any rules, orders or certificates under Title 9-B." Articles of organization or amendments to articles of organization must have the prior written approval of the superintendent. [PL 1997, c. 398, Pt. C, §12 (NEW).]

B. The original operating agreement of the financial institution must be approved by the superintendent in writing. Amendments to the operating agreement must be submitted to the superintendent and become effective 10 days after receipt unless the superintendent indicates otherwise to the institution. [PL 1997, c. 398, Pt. C, §12 (NEW).]

[PL 1997, c. 398, Pt. C, §12 (NEW).]

3. Financial institutions organized as limited partnerships. The following provisions apply to financial institutions organized as limited partnerships.

A. A financial institution organized as a limited partnership shall register with the Secretary of State. The certificate of limited partnership must contain the following statement: "The purpose of this limited partnership is to conduct the business of a financial institution as limited by the Maine Revised Statutes, Title 9-B or any rules, orders or certificates under Title 9-B." Certificates of limited partnership or amendments to certificates of limited partnership must have the prior written approval of the superintendent. [PL 1997, c. 398, Pt. C, §12 (NEW).]

B. A financial institution organized as a limited partnership shall operate pursuant to a written partnership agreement. The original partnership agreement of the financial institution must be approved by the superintendent in writing. Amendments to a partnership agreement must be submitted to the superintendent and become effective 10 days after receipt unless the superintendent indicates otherwise to the institution. [PL 1997, c. 398, Pt. C, §12 (NEW).]

[PL 1997, c. 398, Pt. C, §12 (NEW).]

4. Financial institutions organized as limited liability partnerships. The following provisions apply to financial institutions organized as limited liability partnerships.

A. A financial institution organized as a limited liability partnership shall register with the Secretary of State. The certificate of limited liability partnership must contain the following statement: "The purpose of this limited liability partnership is to conduct the business of a financial institution as limited by the Maine Revised Statutes, Title 9-B or any rules, orders or certificates

under Title 9-B." Certificates of limited liability partnership or amendments to certificates of limited liability partnership must have the prior written approval of the superintendent. [PL 1997, c. 398, Pt. C, §12 (NEW).]

B. A financial institution organized as a limited liability partnership shall operate pursuant to a written partnership agreement. The original partnership agreement of the financial institution must be approved by the superintendent in writing. Amendments to a partnership agreement must be submitted to the superintendent and become effective 10 days after receipt unless the superintendent indicates otherwise to the institution. [PL 1997, c. 398, Pt. C, §12 (NEW).]

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SECTION HISTORY

PL 1997, c. 398, §C12 (NEW). PL 2003, c. 344, §D2 (AMD).

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