

**§316-A. Governing body**

Except as provided in this section, the management and operations of a financial institution organized under this chapter are governed by Title 13-C; Title 31, chapter 19; Title 31, chapter 21; or Title 31, chapter 15, as appropriate, depending upon the organizational form of the financial institution operating under this chapter. The institution's organizational documents must address the powers and duties of the governing body. [PL 2009, c. 629, Pt. A, §3 (AFF); PL 2009, c. 629, Pt. B, §2 (AMD).]

**1. Number of directors.** The governing body of a financial institution must consist of at least 5 directors, except that the superintendent may approve fewer directors for good cause shown. [PL 1999, c. 218, §10 (AMD).]

**2. Executive committee.** The governing body of a financial institution organized as a corporation may appoint by majority vote of the governing body an executive committee of no less than 5 members and may delegate to the committee the powers of the governing body in regard to the ordinary operations of the business of the institution. The superintendent may approve fewer members for good cause shown. [PL 1997, c. 398, Pt. C, §15 (NEW).]

**3. Frequency of meetings.** A governing body of a financial institution organized as a corporation that has appointed an executive committee shall meet at least 6 times a year, including once each quarter, if the executive committee meets during the months in which the governing body does not meet. Minutes of executive committee meetings must be ratified by the governing body. The governing body of a financial institution organized as a corporation that has not appointed an executive committee or the governing body of any other financial institution shall meet at least monthly. The superintendent may approve less frequent meetings for good cause shown. [PL 1997, c. 398, Pt. C, §15 (NEW).]

**SECTION HISTORY**

PL 1997, c. 398, §C15 (NEW). PL 1999, c. 218, §10 (AMD). RR 2001, c. 2, §B8 (COR). RR 2001, c. 2, §B58 (AFF). PL 2005, c. 543, §D2 (AMD). PL 2005, c. 543, §D18 (AFF). PL 2009, c. 629, Pt. A, §3 (AFF). PL 2009, c. 629, Pt. B, §2 (AMD).

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