

**§1318. Deposit requirements; asset requirements**

**1. Deposit requirement.** Upon the opening of a Maine branch or Maine agency and thereafter, a foreign bank shall keep on deposit, in accordance with rules the superintendent may prescribe, with a financial institution authorized to do business in the State, except for a foreign bank, United States dollar deposits or investment securities of a type that may be prescribed by the superintendent in an amount as set forth in this section. The financial institution must be approved by the superintendent. [PL 1997, c. 182, Pt. B, §3 (NEW).]

**2. Amount of deposit.** The aggregate amount of deposited investment securities, calculated on the basis of principal amount or market value, whichever is lower, and United States dollar deposits for each Maine branch or Maine agency established and operating under this chapter may not be less than the amount prescribed by section 412-A or rules adopted under section 412-A as applied to total liabilities of the Maine branch or Maine agency, including acceptances, but excluding accrued expenses, and amounts due and other liabilities to offices, branches, agencies and subsidiaries of the foreign bank. The superintendent may require that the assets deposited pursuant to this subsection must be maintained in such amounts as the superintendent may consider necessary or desirable for the maintenance of a sound financial condition, the protection of depositors and the public interest. The superintendent may consider reserves or other assets deposited with or on behalf of a federal banking agency in determining the amount of deposit. [PL 1997, c. 182, Pt. B, §3 (NEW).]

**3. Deposit agreement.** The deposit must be maintained with the financial institution selected according to subsection 1 pursuant to a deposit agreement in such form and containing such limitations and conditions as the superintendent may prescribe. So long as it continues business in the ordinary course a foreign bank may be permitted to collect income on the securities and funds so deposited and examine and exchange those securities. [PL 1997, c. 182, Pt. B, §3 (NEW).]

**4. Asset maintenance.** Subject to such conditions and requirements as may be prescribed by the superintendent, each foreign bank operating a Maine branch or Maine agency shall hold in this State assets of such types and in such amounts as the superintendent may prescribe by general or specific rule or ruling as necessary or desirable for the maintenance of a sound financial condition, the protection of depositors and creditors and the public interest. In determining compliance with any such prescribed asset requirements, the superintendent shall give credit to assets required to be maintained pursuant to subsection 1, reserves required to be maintained with the Federal Reserve System and assets pledged and surety bonds payable to the Federal Deposit Insurance Corporation to secure the payment of domestic deposits. [PL 1997, c. 182, Pt. B, §3 (NEW).]

**SECTION HISTORY**

PL 1997, c. 182, §B3 (NEW).

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.