

§355-A. Authority for expedited acquisitions

Notwithstanding any other provision of law, or any organizational document of any participating institution, the superintendent may order that the acquisition of assets and assumption of liabilities become effective immediately if the superintendent determines that the action is necessary for the protection of depositors or the public. This action may be taken upon receipt of the following: [PL 1997, c. 398, Pt. G, §7 (AMD).]

1. Authorizing resolutions and plan. Certified copies of the authorizing resolutions adopted by the respective governing bodies of the acquiring or assuming financial institution or financial institution holding company, and a copy of the plan of acquisition of assets and assumption of liabilities approved by a majority vote of the governing bodies of the acquiring or assuming financial institution or financial institution holding company and the transferring institution; or [PL 1997, c. 398, Pt. G, §8 (AMD).]

2. Notice. Notice, containing information required by the superintendent, from any other person of intent to acquire the assets and assume the liabilities of a financial institution or financial institution holding company. [PL 1991, c. 34, §3 (NEW).]

Any person aggrieved by an acquisition of assets and assumption of liabilities pursuant to this section is entitled to judicial review of the superintendent's order in accordance with the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter VII. [PL 1991, c. 34, §3 (NEW).]

SECTION HISTORY

PL 1987, c. 40, §2 (NEW). PL 1991, c. 34, §3 (AMD). PL 1997, c. 398, §§7,8 (AMD).

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