

§472. Notice

A financial institution shall provide the superintendent 60 days' notice prior to conducting trust activities. The superintendent may prescribe the form and content of the notice, including, but not limited to, business plans, financial projections and management. Notice is not required if trust activities are limited to retirement plans established pursuant to the federal Self-employed Individuals Tax Retirement Act of 1962, Public Law 87-792, 76 Stat. 809, the Employee Retirement Income Security Act of 1974, 29 United States Code, Sections 1001-1461 (1997) or other acts if the retirement funds are invested exclusively in the deposit accounts of the financial institution. [PL 1997, c. 398, Pt. I, §41 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §141 (NEW).

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