§111. Declaration of policy

By enactment of this Title, it is declared to be the policy of the State that the business of all financial institutions must be supervised by the Bureau of Financial Institutions in a manner to ensure the strength, stability and efficiency of all financial institutions; to ensure reasonable and orderly competition, thereby encouraging the development and expansion of financial services advantageous to the public welfare; and to maintain close cooperation with other supervisory authorities. [PL 2001, c. 44, §2 (AMD); PL 2001, c. 44, §14 (AFF).]

In addition, with respect to the Bureau of Financial Institutions' authority pursuant to Title 9-A, section 1-301, subsection 2, all financial institutions must be supervised in such a way as to protect consumers against unfair practices by financial institutions that provide consumer credit, to provide consumer education and to encourage the development of economically sound credit practices. [PL 2001, c. 44, §2 (AMD); PL 2001, c. 44, §14 (AFF).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1995, c. 309, §14 (AMD). PL 1995, c. 309, §29 (AFF). PL 2001, c. 44, §2 (AMD). PL 2001, c. 44, §14 (AFF).

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