

**§213. Prohibited relationships with supervised institutions****1. Stockholder; payment from.**

A. Neither the superintendent nor any employee of the bureau shall, during his term of office or while employed by the bureau, be an officer, director, corporator, employee, attorney or stockholder in any financial institution or financial institution holding company subject to supervision or regulation by the bureau. [PL 1975, c. 500, §1 (NEW).]

B. The superintendent and employees of the bureau shall not, during their terms of office, receive directly or indirectly any payment or gratuity from any financial institution subject to supervision or regulation by the bureau. The prohibitions contained in this paragraph shall not be construed as prohibiting such person from being a depositor or member in any such financial institution on the same terms as are available to the public generally. [PL 1975, c. 500, §1 (NEW).]

[PL 1975, c. 500, §1 (NEW).]

**2. Loans from supervised institutions.**

A. If the superintendent, a deputy superintendent, examiner or other professional personnel of the bureau or such person's spouse or such person's son or daughter residing at such person's home obtains a loan from any financial institution subject to supervision or regulation by the bureau, the fact of such loan, together with the terms and conditions thereof, must be disclosed immediately to the superintendent in writing by the person obtaining the loan and by the institution making such loan. If the superintendent is the borrower, such written disclosure must be made to the commissioner. [PL 2017, c. 288, Pt. A, §13 (AMD).]

B. A record of any indebtedness described in paragraph A shall be kept on file in the bureau so long as such indebtedness is outstanding. [PL 1975, c. 500, §1 (NEW).]

C. The superintendent, or the commissioner if the superintendent is the borrower, may make an investigation of such loan to insure that its terms, conditions and amount are reasonable and proper under the circumstances, and that no preferential treatment has been given in the process of granting such loan. [PL 1975, c. 500, §1 (NEW).]

[PL 2017, c. 288, Pt. A, §13 (AMD).]

**3. Additional limitations.** The provisions of this section shall be in addition to the limitations of Title 5, section 18.

[PL 1979, c. 734, §7 (NEW).]

**SECTION HISTORY**

PL 1975, c. 500, §1 (NEW). PL 1975, c. 666, §5 (AMD). PL 1979, c. 663, §30 (AMD). PL 1979, c. 734, §7 (AMD). PL 2017, c. 288, Pt. A, §13 (AMD).

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