

§327. Officers and employees

Except as provided in this section, the powers and duties of officers and directors of a financial institution organized under this chapter must be pursuant to Title 13-C. [PL 2003, c. 344, Pt. D, §4 (AMD).]

1. Election. Unless another manner for election is provided in the bylaws, the board of directors shall elect annually from its members a chair and, from its members or otherwise, a president, one or more vice presidents, a clerk or secretary, a treasurer and such other officers as it may consider advisable. Officers so elected serve for a term of not more than one year, but continue in office until their successors are elected and qualified. If any office becomes vacant during the year, the board may immediately fill the same for the period remaining until the next annual meeting for election of officers. [PL 1997, c. 398, Pt. D, §16 (AMD).]

2. Compensation. The compensation of officers shall be fixed by the board of directors. [PL 1975, c. 500, §1 (NEW).]

3. Powers of officers. Each officer shall have such powers as the bylaws may provide or as may be delegated by the board. In addition, an officer may exercise the powers set forth below:

A. The chair of the board shall preside at all meetings of the corporators or members and the board of directors, unless otherwise provided in the bylaws. [RR 2025, c. 1, Pt. D, §23 (COR).]

B. The president shall preside in the absence of a chair of the board of directors at all meetings of the corporators or members and the board of directors, unless otherwise provided in the bylaws. [RR 2025, c. 1, Pt. D, §24 (COR).]

C. The clerk or secretary shall exercise the following powers.

(1) The clerk or secretary shall record or cause to be recorded the proceedings and actions of all meetings of the corporators, members or directors, and give or cause to be given all notices required by law or action of the directors for which no other provision is made. If no person is elected to this office, the treasurer, or in the treasurer's absence another officer of the institution designated by the directors, must be ex officio clerk of the institution and of the directors.

(2) Within 30 days after the annual meeting of the board for election of officers, the clerk shall cause to be published in a local newspaper of general circulation in the county where the institution's principal office is located, or in such other newspapers as the superintendent may designate, a list of the officers and directors of the institution. The clerk shall return a copy of the list of officers and directors to the superintendent within that 30 days, which must be kept on file in the superintendent's office for public inspection.

(3) The clerk or secretary, in the absence of a provision in the bylaws to the contrary, shall perform the functions of clerk in accordance with Title 13-C. [PL 2003, c. 344, Pt. D, §5 (AMD).]

D. All conveyances, leases, assignments, releases, transfers of stock certificates and registered bonds, and all other written instruments authorized or required by law or vote of the directors, may be executed by the president or treasurer, or by any other official authorized and empowered by the bylaws of the institution or duly recorded vote of the directors. [PL 1975, c. 500, §1 (NEW).] [RR 2025, c. 1, Pt. D, §§23, 24 (COR).]

4. Oath of office.

[PL 1997, c. 398, Pt. D, §17 (RP).]

5. Bonds. The directors shall require security for the fidelity and faithful performance of duties by its officers, employees and agents, in such amount as the directors shall deem necessary or as the superintendent may require. Such security shall consist of a bond executed by one or more surety

companies authorized to transact business in this State. The superintendent may increase such amount from time to time as circumstances may require. The expense of such bond shall be assumed by the institution.

[PL 1975, c. 500, §1 (NEW).]

6. Removal of officers or employees.

[PL 1979, c. 170, §2 (RP).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 170, §2 (AMD). PL 1979, c. 663, §38 (AMD). PL 1981, c. 501, §31 (AMD). PL 1997, c. 398, §§D16,17 (AMD). PL 2003, c. 344, §§D4,5 (AMD). RR 2025, c. 1, Pt. D, §§23, 24 (COR).

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