

§1256. Custodial arrangements

1. In lieu of deposit with the Treasurer of State as provided in section 1254, upon the insurer's written request and for its greater convenience, the superintendent may in the superintendent's discretion permit the insurer to make and maintain the deposit under custodial arrangements with the trust department of an established bank located in Maine.

[RR 2021, c. 1, Pt. B, §195 (COR).]

2. Where of convenience to the insurer in the buying, selling and exchange of securities comprising its deposit, and in the collection of accruals thereon, the insurer may, with the superintendent's advance written approval, deposit certain of its securities under custodial arrangements with an established bank or trust company located outside this State.

[PL 1973, c. 585, §12 (AMD).]

3. The insurer shall deposit with the Treasurer of State through the superintendent the original receipts issued by the custodian institution for all securities held under such custodial arrangements.

[PL 1973, c. 585, §12 (AMD).]

4. The form and terms of all such custodial arrangements shall be as prescribed or approved by the superintendent consistent with the applicable provisions of this Title.

[PL 1973, c. 585, §12 (AMD).]

5. The insurer shall bear the costs of custodial arrangements, and the State of Maine shall not be responsible for the safekeeping of securities so held.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §195 (COR).

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