**§412-A. Capital**

**1. Requirement.**  Every financial institution shall establish and maintain adequate levels of capital as set forth in rules adopted by the superintendent. These rules must address, at a minimum, composition of capital, capital levels that must be maintained and procedures that must be followed to restore capital if it becomes impaired or falls below the minimum standards. Minimum capital levels established by the superintendent may be no less stringent than those applicable to federally chartered institutions with similar charters.

[PL 1991, c. 34, §8 (NEW).]

**2. Exception.**  The superintendent may approve, in writing, capital levels below the required minimum as considered necessary or appropriate under the particular circumstances of a financial institution.

[PL 1991, c. 34, §8 (NEW).]

**3. Notification.**

[PL 2005, c. 82, §8 (RP).]

**3-A. Approval.**  Any issuance considered as capital under subsection 1 or under rules adopted under subsection 1 must be submitted to the superintendent for the superintendent's approval at least 10 days prior to issuance and include any documentation the superintendent considers necessary.

[PL 2005, c. 82, §9 (NEW).]

SECTION HISTORY

PL 1991, c. 34, §8 (NEW). PL 1997, c. 398, §I3 (AMD). PL 2005, c. 82, §§8,9 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.