

§139-A. --guaranty funds

The Treasurer of State, with the approval of the Commissioner of Administrative and Financial Services, the Superintendent of Financial Institutions and the Attorney General, has the power to enter into contracts or agreements approved by the Governor, with any national bank, trust company or safe deposit company located in New England or New York City, for custodial care and servicing of any securities deposited with the treasurer as a guaranty fund required by statutes. [PL 1991, c. 780, Pt. Y, §12 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

Such services shall consist of the safekeeping of such securities in the vaults of the bank or safe deposit company and any fiscal service which is normally covered in a custodial contract or agreement. [PL 1971, c. 555 (NEW).]

The Treasurer of State shall obtain the written approval of the Superintendent of Insurance prior to releasing any securities received by the Treasurer of State and deposited in custodial accounts pursuant to the deposit requirements of the Maine Insurance Code. [PL 1993, c. 313, §1 (NEW).]

SECTION HISTORY

PL 1971, c. 555 (NEW). PL 1973, c. 585, §§11,14 (AMD). PL 1975, c. 771, §43 (AMD). PL 1985, c. 785, §A13 (AMD). PL 1991, c. 780, §Y12 (AMD). PL 1993, c. 313, §1 (AMD). PL 2001, c. 44, §11 (AMD). PL 2001, c. 44, §14 (AFF).

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