

§4-403. Definitions

As used in this Part, unless the context otherwise indicates, the following terms have the following meanings. [PL 1997, c. 315, §8 (NEW).]

1. Affiliate. "Affiliate" means any of the following entities:

A. A subsidiary of a supervised lender; [PL 1997, c. 315, §8 (NEW).]

B. An entity of which a supervised lender is a subsidiary; [PL 1997, c. 315, §8 (NEW).]

C. An employee, officer other than a director or licensed 3rd-party agent of a supervised lender or any institution listed in paragraph A or B; [PL 1997, c. 315, §8 (NEW).]

D. A person or entity possessing 5% or more of the ownership interests of a supervised lender or any institution listed in paragraph A or B; or [PL 1997, c. 315, §8 (NEW).]

E. An insurer or insurance agent, broker or consultant utilizing space in the retail area of a supervised lender, or an institution listed in paragraph A or B in order to engage in the transaction of insurance when payments for use of such space are made to the supervised lender or other such institution pursuant to a space-sharing agreement based directly or indirectly on a percentage of the volume of business conducted by the insurer, insurance agent, broker or consultant. [PL 1997, c. 315, §8 (NEW).]

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2. Customer. "Customer" means a person or an authorized representative who has been personally and directly offered or presently maintains an investment security, trust, credit or an insurance product with a supervised lender.

[PL 1997, c. 315, §8 (NEW).]

3. Insurance agent or agency. "Insurance agent or agency" means a person engaged in the business of an insurance agent as defined in Title 24-A, section 1502.

[PL 1997, c. 315, §8 (NEW).]

4. Insurance broker. "Insurance broker" means a person engaged in the business of an insurance broker as defined in Title 24-A, section 1506.

[PL 1997, c. 315, §8 (NEW).]

5. Insurance consultant. "Insurance consultant" means a person engaged in the business of an insurance consultant as defined in Title 24-A, section 1402, subsection 4, 8 or 11.

[PL 1999, c. 127, Pt. A, §18 (AMD).]

6. Insurance product. "Insurance product" means a contract of insurance that is offered for sale by a licensed agent or broker employed by or affiliated with a supervised lender.

[PL 1997, c. 315, §8 (NEW).]

7. Licensed 3rd-party agent. "Licensed 3rd-party agent" means a licensed insurance agent, broker or consultant who engages in authorized insurance activities related to insurance products directly on behalf of a specified licensed insurance entity through an independent contractor relationship.

[PL 1997, c. 315, §8 (NEW).]

8. Ownership interest. "Ownership interest" includes general partnership shares, limited partnership shares and shares of stock that possess any voting rights.

[PL 1997, c. 315, §8 (NEW).]

9. Subsidiary. "Subsidiary" means any corporation, partnership, association or other business entity in which either:

A. One or more supervised lenders or any of their officers, employees, agents or representatives possess, directly or indirectly, singly or in the aggregate, an ownership interest of at least 25%; or [PL 1997, c. 315, §8 (NEW).]

B. It is determined by the Superintendent of Consumer Credit Protection after notice and opportunity for hearing that one or more supervised lenders or any of their officers, employees, agents or representatives, singly or in the aggregate exercise a controlling influence over the management and policies of the entity. [PL 1997, c. 315, §8 (NEW); PL 2007, c. 273, Pt. B, §6 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

[PL 1997, c. 315, §8 (NEW); PL 2007, c. 273, Pt. B, §6 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

SECTION HISTORY

PL 1997, c. 315, §8 (NEW). PL 1999, c. 127, §A18 (AMD). PL 2007, c. 273, Pt. B, §6 (REV). PL 2007, c. 273, Pt. B, §7 (AFF). PL 2007, c. 695, Pt. A, §47 (AFF).

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