

§1326. Involuntary termination of authority and receivership

1. Involuntary termination of authority to operate Maine branch, Maine agency or Maine representative office. The involuntary termination of authority to operate a Maine branch, Maine agency or Maine representative office is governed by the following.

A. Authority to operate a Maine branch, Maine agency or Maine representative office terminates when the parent foreign bank is dissolved or its authority or existence is otherwise terminated or canceled in the country of its organization. [PL 1997, c. 182, Pt. B, §3 (NEW).]

B. The superintendent may terminate a foreign bank's authority to operate a Maine branch, Maine agency or Maine representative office if the superintendent determines that or has reasonable cause to believe that:

(1) The foreign bank has violated or failed to comply with any of the provisions of this chapter or any of the rules or orders of the superintendent made pursuant to this chapter; or

(2) A conservator is appointed for the foreign bank or a similar proceeding is initiated in the foreign bank's country of organization. [PL 1997, c. 182, Pt. B, §3 (NEW).]

C. A foreign bank whose authority to operate a Maine branch, Maine agency or Maine representative office is revoked by the superintendent may bring an action challenging the superintendent's revocation in Superior Court within 10 days of that revocation. The court must uphold the superintendent's revocation of a foreign bank's authority to operate a Maine branch, Maine agency or Maine representative office unless the court finds that the superintendent's action was arbitrary and capricious. [PL 1997, c. 182, Pt. B, §3 (NEW).]

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2. Receivership. Whenever the superintendent revokes a foreign bank's authority to operate a Maine branch or Maine agency or whenever any creditor of that foreign bank has obtained a judgment against the foreign bank arising out of a transaction with a branch or agency in any court of record of the United States or any state of the United States and made application, accompanied by a certificate from the clerk of the court stating that that judgment has been rendered and has remained unpaid for a period of 30 days, or whenever the superintendent becomes satisfied that that foreign bank is insolvent, the superintendent may, after due consideration of its affairs, appoint a receiver who shall take possession of all the property and assets of that foreign bank in Maine pursuant to provisions of chapter 36.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

SECTION HISTORY

PL 1997, c. 182, §B3 (NEW).

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