

§411. Applicability of chapter

The provisions of this chapter set forth the powers granted to all financial institutions organized pursuant to chapters 31 and 32. The powers, privileges, duties and restrictions conferred and imposed in the charter or act of incorporation of any trust company, savings bank or savings and loan association organized under the prior laws of this State are abridged, enlarged or modified so that every such charter or act of incorporation conforms to this Title. Notwithstanding anything in a charter or act of incorporation of such an institution, every such institution possesses the powers, rights and privileges and is subject to the duties, restrictions and liabilities conferred and imposed by this Title. [PL 1997, c. 398, Pt. I, §1 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §1 (AMD).

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