

§462. Interlocks of directors, corporators and officers

1. Prohibited interlocks. Except as provided in subsections 2 and 3, no person who is a director, corporator, officer or employee of a financial institution, credit union or financial institution holding company authorized to do business in this State shall serve as a director, corporator, officer or employee of any other such financial institution, credit union or financial institution holding company authorized to do business in this State.

[PL 1975, c. 500, §1 (NEW).]

2. Exceptions. The prohibitions contained in subsection 1 shall not apply to the situation where directors, officers or employees of subsidiaries of financial institutions and subsidiaries of financial institution holding companies who may also be directors, officers or employees of the parent financial institution holding company, or of other subsidiaries of such holding company.

[PL 1975, c. 500, §1 (NEW).]

3. Grandfather provision. The prohibitions contained in subsection 1 shall not apply to any person who is presently serving in such multiple offices until October 3, 1976.

[PL 1975, c. 500, §1 (NEW).]

4. Waiver. The superintendent may grant a waiver of the prohibition contained in subsection 1 upon request by an affected party. A waiver may be granted only in situations involving a financial institution, credit union or financial institution holding company and a limited purpose bank and for good cause shown when there is no conflict resulting from competition between institutions. The superintendent may withdraw a waiver granted under this subsection upon reasonable written notice to the affected party.

[PL 1999, c. 546, §2 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1999, c. 546, §2 (AMD).

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