

§917. Superintendent's authority

1. Supervision and examination. An industrial bank authorized to conduct business in this State shall be subject to the provisions of Part 2.

[PL 1975, c. 500, §1 (NEW).]

2. Interest rate ceilings. The superintendent shall have the power and authority to establish rate ceilings which shall govern the interest paid by an industrial bank on certificates of investment and other deposit accounts offered by such company. Regulations promulgated by the superintendent establishing such ceilings shall seek to maintain competitive equality among all financial institutions in this State.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

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