

## §224. Records to be kept by supervised institutions

**1. Records for superintendent.** A financial institution authorized to do business in this State shall keep those books, accounts and records relating to all transactions that enable the superintendent to ensure full compliance with the laws of this State.

[PL 1995, c. 628, §13 (AMD).]

**2. Loans and investments.** The board of each financial institution shall establish written policies for approval of loans and investments. In the policies, the board may delegate to officers, employees or committees comprised of officers, employees, or board members, the authority to approve loans and investments. The board may retain authority to approve or ratify types or classes of loans or investments as it considers reasonable. The board shall retain authority to approve or ratify types or classes of loans or investments where the approval is otherwise specifically required by this Title. The superintendent has authority to review loan and investment policies to assure that they contribute to the safety and soundness of the institution. A record of all loans and investments of every description made by a financial institution shall be kept in a book or books appropriate, substantially in the order of the time when the loans or investments are made. The record shall be made available to the superintendent and, if requested for the purpose of reviewing the financial responsibility of management by a vote of the directors, corporators, members of stockholders, the record shall be submitted to those persons. Records of loan and investment approvals shall be maintained and shall be available for the review of directors and of the superintendent.

[PL 1985, c. 83, §1 (RPR).]

**3. Agreements with directors, officers and corporators.** A financial institution shall maintain records of all agreements between the institution and its directors, officers and corporators and all persons acting on behalf of such persons, including, but not limited to, all loans and other contracts.

[PL 1975, c. 500, §1 (NEW).]

### SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1985, c. 83, §1 (AMD). PL 1995, c. 628, §13 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.