

**Annual List of Rulemaking Activity**  
**Rules Adopted January 1, 2019 to December 31, 2019**  
*Prepared by the Secretary of State pursuant to 5 MRS §8053-A sub-§5*

**Agency name:** Department of Professional and Financial Regulation,  
**Bureau of Financial Institutions**  
**Umbrella-Unit:** **02-029**  
**Statutory authority:** 9-B MRS §§ 111, 131(37), 215, 828, 864  
**Chapter number/title:** **Ch. 134 (Regulation 34)**, Credit Union Service Corporations  
**Filing number:** **2019-152**  
**Effective date:** 8/25/2019  
**Type of rule:** Routine Technical  
**Emergency rule:** No

**Principal reason or purpose for rule:**

The purpose of this regulation is to repeal and replace the former Regulation 34. It continues to authorize state-chartered credit unions to organize service corporations that can engage in any activity permissible for a federally-chartered credit union's service corporation.

**Basis statement:**

This regulation repeals and replaces the former Regulation 34 originally effective on August 21, 1996. Rulemaking is in response to Public Law 2017 ch. 143, which amended the requirements for notifying the Superintendent of investments in credit union service corporations as well as the maximum amount of such investments. The rule also updates citations in federal law that were recodified since the last promulgation of the rule. It is applicable to credit unions as that term is defined in 9-B MRS §131(12) and state credit union service corporations as defined in Section III(G) of this regulation

**Fiscal impact of rule:**

None expected.