

**§1231. General authority and purpose**

A financial institution engaged in the business of banking that does not accept retail deposits and for which insurance of deposits by the FDIC is not required may be organized pursuant to chapter 31. Unless otherwise indicated in this chapter, an uninsured bank has all the powers, rights, duties and obligations as a financial institution under this Title. An uninsured bank is not a nondepository trust company or a merchant bank. [PL 2023, c. 30, §7 (AMD).]

**SECTION HISTORY**

PL 1997, c. 398, §J2 (NEW). PL 2023, c. 30, §7 (AMD).

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