

**§1233-A. Asset pledge**

**1. Pledge requirement.** The superintendent may require an uninsured bank to pledge readily marketable assets to the superintendent if the superintendent believes that the action is necessary for the protection of the public. The pledged assets must be United States dollar denominated, investment grade and subject to the prior written approval of the superintendent. The pledged assets must be held on deposit or in safekeeping by an FDIC-insured depository institution approved by the superintendent. The pledged assets may be released to the superintendent only upon certification that a receiver or conservator of the uninsured bank has been appointed. The asset pledge requirement may be lifted by the superintendent if the superintendent determines that the condition of the uninsured bank so warrants that action.

[PL 2005, c. 83, §14 (NEW).]

**2. Amount of pledge.** The aggregate amount of pledged assets is determined by the superintendent but may not exceed the greater of \$1,000,000 or 50% of the minimum required capital of the uninsured bank at the time the asset pledge is imposed.

[PL 2005, c. 83, §14 (NEW).]

**3. Pledge agreement.** The asset pledge must be maintained pursuant to an asset pledge agreement in the form and containing any limitations and conditions the superintendent requires. As long as the uninsured bank continues business in the ordinary course, the uninsured bank may be permitted to collect income on the pledged assets and examine and exchange those assets. The aggregate amount of assets pledged may not be less than required under subsection 2 without the superintendent's approval.

[PL 2005, c. 83, §14 (NEW).]

**4. Noncompliance.** If an uninsured bank fails to maintain the minimum required asset pledge, the superintendent may determine that the uninsured bank does not meet the capital requirements under section 412-A and any rules adopted pursuant to section 412-A.

[PL 2005, c. 83, §14 (NEW).]

**5. Rulemaking.** The superintendent may adopt rules to implement this section. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 83, §14 (NEW).]

**SECTION HISTORY**

PL 2005, c. 83, §14 (NEW).

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 Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.