

§1312. Branches and agencies of foreign banks

1. Establishment. A foreign bank that is or will become a Maine foreign bank and engages directly in the banking business outside the United States may, with the prior approval of the superintendent, establish a branch or agency. The establishment of a branch or agency may be de novo or through merger or acquisition.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

2. Criteria for approval. Applications for approvals required in subsection 1 must be filed pursuant to procedures established by the superintendent. Action on those applications must be taken in accordance with the requirements of section 252 and is subject to the standards set forth in section 253. Those applications are subject to the following additional criteria:

A. The foreign bank must directly engage in the banking business outside of the United States and be subject to comprehensive supervision or regulation on a consolidated basis by the appropriate authorities in its home country, or the superintendent finds that the appropriate authorities in the home country of the foreign bank are actively working to establish arrangements for the consolidated supervision of the bank; and [PL 1997, c. 182, Pt. B, §3 (NEW).]

B. The foreign bank has provided the superintendent with adequate assurances that it will make available to the superintendent any information on the operations or activities of the foreign bank and any of its affiliates that the superintendent considers necessary to determine and enforce compliance with this Title and other applicable state law. [PL 1997, c. 182, Pt. B, §3 (NEW).]
[PL 1997, c. 182, Pt. B, §3 (NEW).]

3. Application fee. An application for approval required in subsection 1 may not be considered complete by the superintendent unless accompanied by an application fee to be credited and used as provided in section 214. The superintendent shall establish the amount of the fee, which may not exceed \$7,500.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

SECTION HISTORY

PL 1997, c. 182, §B3 (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.