

**§373. Interstate combinations, branch acquisitions and de novo establishments**

**1. Authority.** Interstate combinations are expressly authorized subject to the provisions of this chapter. Interstate branch acquisition and establishment of de novo branches are expressly authorized subject to the provisions of this chapter; however, the law of jurisdiction of any out-of-state financial institution, federal association or national bank proposing to establish or acquire one or more branches in this State must expressly authorize, under conditions no more restrictive than those imposed by the laws of this State as determined by the superintendent, the financial institution, federal association or national bank whose home state is this State to engage in interstate branch acquisition or establishment of de novo branches in that state.

[PL 1995, c. 628, §20 (NEW); PL 1995, c. 628, §38 (AFF).]

**2. Application requirements.** When the resulting financial institution of any interstate combination, interstate branch acquisition or de novo branch establishment is a financial institution organized under the laws of this State, that financial institution must obtain prior approval of the superintendent before participating in the transaction. The application for the superintendent's approval must be filed in the form and manner prescribed by the superintendent in accordance with this chapter and chapters 33 and 35, as applicable. The superintendent shall approve or disapprove an application under this section in accordance with the requirements of section 252 and the superintendent may condition approval of the application, as necessary, to conform with the criteria set forth in section 253. [PL 1995, c. 628, §20 (NEW).]

**3. Notice requirements.** When the resulting financial institution of any interstate combination, branch acquisition or de novo branch establishment is an out-of-state financial institution, federal association or national bank with a home state that is not this State, that out-of-state financial institution, federal association or national bank must provide prior notice to the superintendent before participating in the transaction. Notice to the superintendent must:

- A. Be in a form and contain that information prescribed by the superintendent, including, but not limited to, proof of compliance with this chapter, as applicable; [PL 1995, c. 628, §20 (NEW).]
- B. Be provided no later than 3 days after the date of filing an application for that transaction with the appropriate state or federal regulatory agency; [PL 1995, c. 628, §20 (NEW).]
- C. Include a copy of any application filed with the appropriate state or federal regulatory agency; and [PL 1995, c. 628, §20 (NEW).]
- D. Include payment of the fee pursuant to section 371. [PL 1995, c. 628, §20 (NEW).]

The superintendent shall provide written response within 30 days of receipt of the notice. If the superintendent finds that the interstate combination, acquisition or establishment does not comply with applicable state law, including, but not limited to, the conditions and requirements of this chapter, the superintendent may file an objection with the appropriate state or federal regulatory agency that has primary responsibility for the applicant. In addition, if the superintendent finds that an interstate combination, branch acquisition or de novo establishment would be adverse to the public interest, the superintendent may bring an action in the name of the State pursuant to chapter 24. The Maine charter of the participating financial institution terminates automatically upon completion of an interstate combination done in conformity with this subsection that results in an out-of-state financial institution, federal association or national bank.

[PL 2021, c. 508, §9 (AMD).]

**SECTION HISTORY**

PL 1995, c. 628, §20 (NEW). PL 1995, c. 628, §38 (AFF). PL 2021, c. 508, §9 (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 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.