

## §1015. Applications

**1. Requirements.** Except as provided in subsection 5, approval of the superintendent must be obtained for the following actions:

A. Acquisition by a person or company of control of a Maine financial institution or any financial institution or financial institution holding company controlling, directly or indirectly, a Maine financial institution; [PL 2007, c. 79, §20 (AMD).]

B. Acquisitions by a financial institution, financial institution holding company, foreign bank or foreign bank holding company of interests in a Maine financial institution or any financial institution or financial institution holding company controlling, directly or indirectly, a Maine financial institution in excess of 5% of the voting shares of such financial institution or financial institution holding company; [PL 1997, c. 182, Pt. A, §10 (AMD).]

C. Acquisition or establishment by a Maine financial institution or a Maine financial institution holding company of a financial institution, including a foreign bank, in excess of 5% of the voting shares of such institution; [PL 2007, c. 79, §21 (AMD).]

D. Authority for a Maine financial institution holding company to engage in a closely related activity or any other activity or to acquire or establish a subsidiary to engage in a closely related activity or any other activity; or [PL 2001, c. 211, §24 (AMD).]

E. Authority for any financial institution holding company, foreign bank or foreign bank holding company controlling a Maine financial institution to engage in a closely related activity in the State or to acquire or establish a subsidiary in the State to engage in a closely related activity. [PL 2001, c. 211, §25 (AMD).]

[PL 2007, c. 79, §§20, 21 (AMD).]

**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, except that applications for approval under subsection 1, paragraph A are not subject to the standards set forth in section 253, subsection 2, paragraphs C and D. In addition, applications for approvals required in subsection 1 by foreign banks are subject to the following additional criteria:

A. The foreign bank or foreign bank holding company engages in the banking business outside of the United States and is 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 such bank; and [PL 1997, c. 182, Pt. A, §12 (NEW).]

B. Whether the foreign bank or foreign bank holding company has provided the superintendent with adequate assurances that it will make available to the superintendent such information on the operations or activities of the foreign bank, foreign bank holding company and any affiliate of the foreign bank or foreign bank holding company that the superintendent considers necessary to determine and enforce compliance with this Title and other applicable state law. [PL 1997, c. 182, Pt. A, §12 (NEW).]

[PL 2007, c. 79, §22 (AMD).]

**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 according to subsection 1; the fee may not exceed \$7,500.

[PL 1995, c. 628, §35 (AMD).]

**4. Exceptions for permissible activities.**

[PL 1997, c. 398, Pt. K, §11 (RP).]

**5. Exceptions for closely related and other activities.** Notwithstanding subsection 1, a Maine financial institution holding company may acquire or establish a subsidiary to engage in any activity and a financial institution holding company controlling a Maine financial institution may acquire or establish a subsidiary in Maine to engage in any activity without the prior approval of the superintendent subject to the following conditions.

A. If the assets of the company being acquired are less than 15% of the financial institution holding company's total consolidated assets and the company being acquired is not a financial institution or financial institution holding company, approval or notice is not required. [PL 1997, c. 398, Pt. K, §12 (NEW).]

B. If the assets of the company being acquired are between 15% and 50% of the financial institution holding company's total consolidated assets, the financial institution holding company must notify the superintendent at least 10 days prior to consummating the transaction. The superintendent may require that an application be filed pursuant to section 252 if the following conditions are not satisfied and, based on a preliminary analysis, the superintendent concludes that the transaction may have a material adverse effect on the financial condition of the financial institution holding company and its ability to act as a source of strength to the Maine financial institution:

(1) Before and immediately after the proposed transaction, the acquiring Maine financial institution and financial institution holding company are well capitalized, as determined by the superintendent; and

(2) At the time of the transaction, the acquiring Maine financial institution and financial institution holding company are well managed, as defined in section 446-A. [PL 2007, c. 79, §23 (AMD).]

C. If the assets of the company being acquired are greater than 50% of the financial institution holding company's total consolidated assets, the holding company must file an application pursuant to section 252. [PL 1997, c. 398, Pt. K, §12 (NEW).]

D. An application or notice required under this subsection is not complete unless accompanied by a fee to be credited and used as provided in section 214. The superintendent shall establish the amount of the fee, which may not exceed \$2,500. [PL 1999, c. 218, §27 (NEW).]

[PL 2007, c. 79, §23 (AMD).]

#### SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 201, §5 (AMD). PL 1983, c. 302, §§4,5 (AMD). PL 1985, c. 642, §§7,8 (AMD). PL 1987, c. 90, §3 (AMD). PL 1989, c. 16, §§2,3 (AMD). PL 1995, c. 628, §§34,35 (AMD). PL 1997, c. 22, §§25,26 (AMD). PL 1997, c. 182, §§A10-12 (AMD). PL 1997, c. 398, §§K10-12 (AMD). PL 1997, c. 683, §A2 (AMD). PL 1999, c. 218, §27 (AMD). PL 2001, c. 211, §§24,25 (AMD). PL 2007, c. 79, §§20-23 (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.