

§376. Activities of interstate branches

1. Branches of financial institutions organized under the laws of this State. Pursuant to this chapter, a financial institution organized under the laws of this State that establishes and operates a branch in another state may conduct any activity at that branch that is permissible for a financial institution organized under the laws of the "host state" as defined in section 131, subsection 20-B. The financial institution shall provide prior written notice of the branch activity to the superintendent if the activity is not permissible in this State.

[PL 1995, c. 628, §20 (NEW).]

2. Branches of out-of-state financial institutions. The laws of this State, including, but not limited to, the laws regarding consumer protection, fair lending and establishment of intrastate branches, apply to any state branch of an out-of-state financial institution, federal association or national bank to the same extent as those laws apply to a state branch of a financial institution organized under the laws of this State. An out-of-state financial institution that maintains, or seeks to establish and maintain, a branch in this State pursuant to this chapter may not conduct any activity at that branch that is not permissible for a financial institution organized under the laws of this State.

[PL 1995, c. 628, §20 (NEW).]

3. Commercial activity prohibited. An out-of-state financial institution may not establish or maintain a branch in this State within 1.5 miles of any location of an affiliate where the affiliate engages in commercial activity.

[PL 2007, c. 69, §3 (NEW).]

SECTION HISTORY

PL 1995, c. 628, §20 (NEW). PL 2007, c. 69, §3 (AMD).

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