

§422. Insurance of deposits or accounts

1. Requirement. A financial institution organized under the laws of this State or a branch of an out-of-state financial institution authorized to do business in this State shall take any action necessary to have its deposits or accounts insured by the FDIC. For purposes of this section, a branch of an out-of-state financial institution does not include a branch of a foreign bank that is not eligible for insurance of accounts by the FDIC.

[PL 1997, c. 398, Pt. I, §13 (AMD).]

2. Transition period.

[PL 1981, c. 155, §1 (RP).]

3. Failure to obtain insurance.

[PL 1981, c. 155, §1 (RP).]

4. Applicable law. A financial institution that has its deposits or accounts insured pursuant to this section shall comply with all statutes and regulations governing the insurance of deposits or accounts by the FDIC. This section may not be construed as repealing, modifying or impairing any powers, duties, rights or responsibilities under the provisions of this Title of the superintendent or of the financial institution so insured.

[PL 1997, c. 398, Pt. I, §13 (AMD).]

5. Exception. A financial institution organized pursuant to Part 12 is not required to have its deposits or accounts insured by the FDIC.

[PL 1997, c. 398, Pt. I, §13 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1975, c. 670 (AMD). PL 1977, c. 621 (AMD). PL 1981, c. 155, §1 (AMD). PL 1995, c. 628, §22 (AMD). PL 1997, c. 398, §113 (AMD).

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