

§452. Maintenance of records; accounting and assets

1. Safekeeping of assets and records. Every financial institution shall make provisions to secure the safekeeping of the financial institution's assets and its books, accounts and records and shall keep them separate and apart from the assets or property of others. A financial institution may use the services of other entities when reasonably appropriate to accomplish the duties imposed by this section. [PL 1997, c. 398, Pt. I, §37 (AMD).]

2. Books and accounting. The clerk or treasurer of every financial institution, or such other officer as may be designated in the bylaws or by a duly recorded vote of its directors, shall cause the books and accounts of the financial institution to be kept in accordance with generally accepted accounting principles unless the superintendent otherwise prescribes. The superintendent may prescribe the manner and form of keeping such books and accounts, which need not be uniform. [PL 1997, c. 398, Pt. I, §37 (AMD).]

3. Assets.
[PL 1997, c. 398, Pt. I, §37 (RP).]

4. Fair value. The superintendent may require any of the assets of a financial institution to be charged down to such sum as in the superintendent's judgment represents its fair value. [PL 1997, c. 398, Pt. I, §37 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §137 (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.