

§790. Officers and directors

The directors of a special purpose reinsurance vehicle shall elect officers that they consider necessary to carry out the purposes of the reinsurance vehicle pursuant to this subchapter. The provisions of Title 13-C, section 857 apply to the indemnification of officers and directors of reinsurance vehicles organized under this subchapter. [PL 2003, c. 249, §2 (NEW).]

1. Appointment; election of officers; directors. Each special purpose reinsurance vehicle authorized to do business in this State shall notify the superintendent within 30 days after the appointment or election of any new officers or directors. [PL 2003, c. 249, §2 (NEW).]

2. Removal of officer; director. When the superintendent determines that an officer or director does not meet the standards set forth in this section, the superintendent shall, after notice and opportunity for hearing afforded to the officer or director, and after a finding that the officer or director is incompetent or untrustworthy or of known bad character, order the removal of the person. If the reinsurance vehicle does not comply with a removal order within 30 days, the superintendent may suspend that reinsurance vehicle's limited certificate of authority until such time as the order is complied with.

[PL 2003, c. 249, §2 (NEW).]

3. Loans with affiliate. The reinsurance vehicle may make no loans to any special purpose reinsurance vehicle organizer, owner, director, officer, manager or affiliate of the reinsurance vehicle. [PL 2003, c. 249, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 249, §2 (NEW).

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