

**Maine Revised Statutes**  
**Title 9-B: FINANCIAL INSTITUTIONS**  
**Chapter 101: FINANCIAL INSTITUTION HOLDING COMPANIES**

**§1019-A. NOTIFICATION OF SUPERINTENDENT; PURCHASE OF OWN SHARES**

A Maine financial institution holding company shall provide the superintendent with prior notification regarding the following transactions: [1991, c. 386, §27 (AMD).]

**1. Issuance of stock, capital notes or debentures.** The issuance of equity interest, capital notes or debentures with an original maturity of 3 years or greater. Notice must be provided at least 10 days prior to issuance and must contain a copy of any United States Securities and Exchange Commission filings, private placement memoranda or other documents describing the proposed issue to potential investors;

[ 2005, c. 82, §13 (AMD) .]

**2. Purchase of own capital stock.** The purchase of shares of any type of its own equity interest. Notice must contain such information as required by the superintendent; and

[ 2005, c. 82, §13 (AMD) .]

**3. Exception requiring approval.** The issuance of equity interest or capital notes by a Maine financial institution holding company that is not required to file notice with the United States Securities and Exchange Commission. Issuance under this subsection also requires prior approval of the superintendent. A Maine financial institution holding company may not purchase or redeem its equity interests without the superintendent's prior written approval if the gross consideration for purchase or redemption, when aggregated with the net consideration paid by the company for all such purchases or redemptions during the preceding 12 months, is equal to 10% or more of the company's consolidated net worth.

[ 2005, c. 82, §14 (NEW) .]

SECTION HISTORY

1987, c. 90, §4 (NEW). 1991, c. 386, §27 (AMD). 2005, c. 82, §§13,14 (AMD) .

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