

§1314. Powers of Maine branches and agencies

1. General powers. Except as otherwise specifically provided in this chapter or in orders or rules adopted by the superintendent, and notwithstanding any other law or rule of this State to the contrary, operations of a foreign bank at a Maine branch or Maine agency must be conducted with the same rights, privileges and powers accorded a trust company at the same location and are subject to all the same duties, restrictions, penalties, liabilities, conditions and limitations that apply under the laws of this State to a trust company doing business at the same location.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

2. Exceptions. The following are exceptions to the provisions of subsection 1.

A. A Maine branch may not accept from citizens or residents of the United States deposits, other than credit balances that are incidental to or arise out of its exercise of other lawful banking powers, of less than \$100,000, except to the extent that those deposits are determined by the Federal Deposit Insurance Corporation not to constitute "domestic retail deposit activities requiring deposit insurance protection" within the meaning of Section 6 of the federal International Banking Act of 1978. [PL 1997, c. 182, Pt. B, §3 (NEW).]

B. A Maine agency may not accept any deposits from citizens or residents of the United States, other than credit balances that are incidental to or arise out of its exercise of other lawful banking powers, but it may accept deposits from persons who are neither citizens nor residents of the United States. [PL 1997, c. 182, Pt. B, §3 (NEW).]

C. A Maine branch or Maine agency is not required to maintain deposit insurance pursuant to section 422. [PL 1997, c. 182, Pt. B, §3 (NEW).]

D. Any limitation or restriction based on the capital and surplus of a financial institution is deemed to refer, as applied to a Maine branch or Maine agency, to the United States dollar equivalent of the capital and surplus of the foreign bank and, if the foreign bank has more than one branch or agency in the United States, the business transacted by all such branches and agencies must be aggregated in determining compliance with the limitation. [PL 1997, c. 182, Pt. B, §3 (NEW).]

E. Unless otherwise provided by the superintendent, any provision in this Title and rules adopted under this Title that require a financial institution to obtain the approval of its board of directors are deemed to require a Maine branch or Maine agency to obtain the approval of parent foreign bank senior management. [PL 1997, c. 182, Pt. B, §3 (NEW).]

[PL 1997, c. 182, Pt. B, §3 (NEW).]

SECTION HISTORY

PL 1997, c. 182, §B3 (NEW).

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