

§412-A. Capital

1. Requirement. Every financial institution shall establish and maintain adequate levels of capital as set forth in rules adopted by the superintendent. These rules must address, at a minimum, composition of capital, capital levels that must be maintained and procedures that must be followed to restore capital if it becomes impaired or falls below the minimum standards. Minimum capital levels established by the superintendent may be no less stringent than those applicable to federally chartered institutions with similar charters.

[PL 1991, c. 34, §8 (NEW).]

2. Exception. The superintendent may approve, in writing, capital levels below the required minimum as considered necessary or appropriate under the particular circumstances of a financial institution.

[PL 1991, c. 34, §8 (NEW).]

3. Notification.

[PL 2005, c. 82, §8 (RP).]

3-A. Approval. Any issuance considered as capital under subsection 1 or under rules adopted under subsection 1 must be submitted to the superintendent for the superintendent's approval at least 10 days prior to issuance and include any documentation the superintendent considers necessary.

[PL 2005, c. 82, §9 (NEW).]

SECTION HISTORY

PL 1991, c. 34, §8 (NEW). PL 1997, c. 398, §13 (AMD). PL 2005, c. 82, §§8,9 (AMD).

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