

§1222. Organization of merchant banks

1. Organization. A merchant bank must be organized pursuant to chapter 31 and must be managed and governed pursuant to this Title and the applicable provisions of Title 13-C and Title 31, chapters 15, 19 and 21, depending upon the organizational form selected.

[PL 2009, c. 629, Pt. A, §3 (AFF); PL 2009, c. 629, Pt. B, §5 (AMD).]

1-A. Principal office in State. Except for a merchant bank organized prior to the effective date of this subsection, a merchant bank shall locate its principal office in this State, have at least one resident of this State on its governing board and hold at least one of its governing board meetings in this State each year.

[PL 2021, c. 5, §5 (NEW).]

2. Organizational documents. The organizational documents of a merchant bank that are filed with the Secretary of State must contain the following statement: "This corporation, limited liability company, limited partnership or limited liability partnership is subject to the Maine Revised Statutes, Title 9-B, chapter 122 and does not have the power to solicit, receive or accept money or its equivalent on deposit." This statement in the organizational documents of a merchant bank may not be amended.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

3. Conversion. A merchant bank may convert to any other type of investor-owned financial institution pursuant to chapter 34.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW). RR 2001, c. 2, §B20 (COR). RR 2001, c. 2, §B58 (AFF). PL 2005, c. 543, §D5 (AMD). PL 2005, c. 543, §D18 (AFF). PL 2009, c. 629, Pt. A, §3 (AFF). PL 2009, c. 629, Pt. B, §5 (AMD). PL 2021, c. 5, §5 (AMD).

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