

§418. Acting as agent

A financial institution or a financial institution not authorized to do business in this State may act as agent for a financial institution, out-of-state financial institution, a financial institution organized under provisions of law of another state, federal association or national bank in accordance with this section. [PL 1995, c. 628, §21 (NEW).]

1. Activities. A financial institution acting as agent may receive deposits, renew time deposits, close loans, service loans and receive payments on loans and other obligations. The list of permitted agency activities may be expanded through rulemaking. Rules adopted pursuant to this section are major substantive rules as defined in Title 5, chapter 375, subchapter II-A. [PL 1995, c. 628, §21 (NEW).]

2. Limitations on activities. The agreement to act as agent must limit the activities to those specifically permitted under this section or as expanded through rulemaking. The institution acting as agent pursuant to an agency agreement may not be considered a branch of the contracting institution, nor is the contracting institution considered a branch of the institution acting as agent. [PL 1995, c. 628, §21 (NEW).]

3. Notice required. A financial institution entering into an agency agreement shall file notice with the superintendent, in the form and manner prescribed by the superintendent, prior to engaging in the activities permitted under this section. [PL 1995, c. 628, §21 (NEW).]

4. Relationship terms. An agency relationship between institutions must be on terms that are consistent with safe and sound banking practices and the superintendent may adopt rules to supplement the requirements of this section. [PL 1995, c. 628, §21 (NEW).]

SECTION HISTORY

PL 1995, c. 628, §21 (NEW).

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