

§467. Outside business interests**1. Acting as broker-dealer prohibited.**

[PL 1997, c. 22, §20 (RP).]

2. Other outside business interests. A policy-making officer of a financial institution may not engage in, directly or indirectly, any other business or occupation without the consent of a majority of the directors, evidenced by a duly recorded resolution.

[PL 1991, c. 386, §16 (AMD).]

3. Compliance. Any person described in subsections 1 or 2 who is in violation of this section on the effective date hereof shall have two years from said effective date to comply with the requirements of subsections 1 and 2.

[PL 1975, c. 500, §1 (NEW).]

4. Sale of annuities. A financial institution or a credit union authorized to do business in this State may not arrange for the sale of annuities pursuant to section 443, subsection 11 with an insurance agent if that agent is a director of the financial institution or credit union or with an agency if a director is an owner or otherwise has a financial interest in the agency.

[PL 1993, c. 322, §2 (NEW).]

5. Provision of names of persons purchasing annuities. A financial institution or a credit union authorized to do business and to sell annuities in this State may not sell or provide to any individual or institution the name of any person that has purchased annuities from that financial institution or credit union.

[PL 1993, c. 322, §2 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1989, c. 502, §D6 (AMD). PL 1991, c. 386, §16 (AMD). PL 1993, c. 322, §2 (AMD). PL 1997, c. 22, §20 (AMD).

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