

§1315. Representative offices

1. Notification required. A foreign bank may establish a representative office in this State with 30 days' prior notice to the superintendent. A foreign bank may not establish a representative office in this State without the prior approval of the Board of Governors of the Federal Reserve System pursuant to Section 10 of the federal International Banking Act of 1978.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

2. Permitted activities. Foreign banks may conduct the following activities through representative offices:

A. Solicitation for loans and in connection with those loans the assembly of credit information, making of property inspections and appraisals, securing of title information, preparation of applications for loans including making recommendations with respect to action on those applications, solicitation of investors to purchase loans from the foreign bank and the search for investors to contract with the foreign bank for servicing of those loans; [PL 1997, c. 182, Pt. B, §3 (NEW).]

B. The solicitation of new business; [PL 1997, c. 182, Pt. B, §3 (NEW).]

C. The conduct of research; [PL 1997, c. 182, Pt. B, §3 (NEW).]

D. Back office administrative functions; and [PL 1997, c. 182, Pt. B, §3 (NEW).]

E. Any other activity that may be permitted by the superintendent by rule or order. [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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