

§313-A. Certificate to commence business

1. Requirements. A corporation, limited liability company, limited partnership or limited liability partnership that has received a certificate of public convenience and advantage to conduct business as a financial institution may not commence business until the superintendent certifies in writing that the required capital has actually been paid in and that all other terms and conditions contained in the certificate of public convenience and advantage have been satisfied.

[PL 1997, c. 398, Pt. C, §10 (NEW).]

2. Failure to commence business. The following provisions apply to an entity authorized to conduct business as a financial institution that fails to commence business.

A. Any corporation, limited liability company, limited partnership or limited liability partnership authorized to conduct business as a financial institution that fails to commence business as a financial institution within one year after receiving a certificate of public convenience and advantage forfeits that certificate and any other certificate to commence business and shall cease all activities. The superintendent shall certify to the Secretary of State that the certificate of public convenience and advantage and any certificate to commence business have been forfeited so that the institution's organizational documents may be terminated by the Secretary of State. [PL 1997, c. 398, Pt. C, §10 (NEW).]

B. Upon a forfeiture pursuant to paragraph A, the subscribers to the stock of the institution are entitled to a return of any amounts they have paid to the institution as consideration for its shares. The original incorporators shall bear the expenses incurred in the organization. [PL 1997, c. 398, Pt. C, §10 (NEW).]

C. Upon the failure to commence business within one year and the forfeiture of the certificate of public convenience and advantage and any other certificate to commence business, the corporation, limited liability company, limited partnership or limited liability partnership or the organizers of the entity may not submit another application for permission to conduct business as a financial institution under section 312 for at least one year from the date of this forfeiture. [PL 1997, c. 398, Pt. C, §10 (NEW).]

D. Notwithstanding the time limitation in paragraph A, the superintendent may extend the period in which business must be commenced for a period not to exceed 6 months upon written application by the institution setting forth the reasons for the extension. If an extension is granted by the superintendent, the superintendent shall notify the Secretary of State. [PL 1997, c. 398, Pt. C, §10 (NEW).]

[PL 1997, c. 398, Pt. C, §10 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §C10 (NEW).

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