

§1212. Organization of nondepository trust companies

1. Organization. A nondepository trust company must be organized pursuant to chapter 31. [PL 1997, c. 398, Pt. J, §2 (NEW).]

1-A. Principal office in State. Except for a nondepository trust company organized prior to the effective date of this subsection, a nondepository trust company 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, §4 (NEW).]

2. Organizational documents. The organizational documents of a nondepository trust company 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 121 and does not have the power to solicit, receive or accept money or its equivalent on deposit or to lend money except for lending reasonably related to and deriving from its service as fiduciary or its conduct of trust business." This statement in the organizational documents of a nondepository trust company may not be amended. [PL 1997, c. 398, Pt. J, §2 (NEW).]

3. Conversion. A nondepository trust company 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). PL 2021, c. 5, §4 (AMD).

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