

**§1232. Organization of uninsured banks**

**1. Organization.** An uninsured bank must be organized pursuant to chapter 31.  
[PL 1997, c. 398, Pt. J, §2 (NEW).]

**1-A. Principal office in State.** Except for an uninsured bank organized prior to the effective date of this subsection, an uninsured bank 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, §6 (NEW).]

**2. Organizational documents.** The organizational documents of an uninsured bank 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 123 and does not have the power to solicit, receive or accept retail deposits." This statement in the organizational documents of an uninsured bank may not be amended.  
[PL 1997, c. 398, Pt. J, §2 (NEW).]

**3. Conversion.** An uninsured bank 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, §6 (AMD).

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