

§235. Change of director or senior executive officer

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Financial institution in troubled condition" includes any financial institution:

- (1) That is subject to a cease and desist order issued under section 231 or issued by a federal regulator under applicable federal law;
- (2) That is subject to a written agreement as contemplated under section 231;
- (3) That has a composite rating of 4 or 5 under the federal Uniform Financial Institutions Rating System or comparable composite ratings under a rating system employed by the superintendent;
- (4) That is not in compliance with section 412-A or is not in compliance with applicable federal capital standards; or
- (5) That has been notified in writing by the superintendent that it is in troubled condition for the purposes of this section. [PL 2007, c. 79, §5 (NEW).]

B. "Senior executive officer" means any person who holds the title of president, chief executive officer, chief operating officer, chief financial officer, chief lending officer or chief investment officer or, without regard to title, salary or compensation, performs the function of one or more of these positions. "Senior executive officer" also includes any other person identified by the superintendent, whether or not hired as an employee, with significant influence over, or who participates in, major policy-making decisions of a financial institution. [PL 2007, c. 79, §5 (NEW).]

[PL 2007, c. 79, §5 (NEW).]

2. Filing notice. A financial institution in troubled condition shall file notice with the superintendent at least 30 days prior to adding or replacing a member of its board of directors or governing body, employing a senior executive officer or changing the duties of a senior executive officer so that the senior executive officer would assume a different senior executive officer position. The notice must be in a form and contain content as prescribed by the superintendent. For good cause shown, the superintendent may accept notice of less than 30 days.

[PL 2007, c. 79, §5 (NEW).]

3. Approval. The superintendent shall approve or disapprove the notice under subsection 2 within 10 days after the receipt of the notice.

[PL 2007, c. 79, §5 (NEW).]

SECTION HISTORY

PL 2007, c. 79, §5 (NEW).

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