

§412. General corporate powers

A financial institution organized under chapter 31 or 32 shall have the power: [PL 1975, c. 500, §1 (NEW).]

1. To exist perpetually or as provided for in its organizational documents; [PL 1997, c. 398, Pt. I, §2 (AMD).]

2. To sue and be sued in its corporate name, and to participate in any judicial, administrative, arbitrative or other proceeding; [PL 1975, c. 500, §1 (NEW).]

3. To adopt and alter a corporate seal, and to use the same or a facsimile thereof; [PL 1975, c. 500, §1 (NEW).]

4. To elect, appoint or hire officers, agents and employees of the institution, and to define their duties and fix their compensation; [PL 1975, c. 500, §1 (NEW).]

5. To make and alter bylaws not inconsistent with its articles of incorporation or with the laws of this State for the administration and regulation of the affairs of the institution; [PL 1975, c. 500, §1 (NEW).]

6. To cease its corporate activities and surrender its corporate franchise; [PL 1975, c. 500, §1 (NEW).]

7. To make donations irrespective of corporate benefit for any charitable, philanthropic, scientific, educational, civic betterment or public welfare purpose, as a majority of the directors shall deem appropriate; [PL 1975, c. 500, §1 (NEW).]

8. To establish and carry out pension plans, pension trusts, profit sharing plans, stock option plans, stock bonus plans and other incentive plans for any or all of its directors, officers, and employees; and to pay pensions and similar payments to its directors, officers or employees, and their families; [PL 1975, c. 500, §1 (NEW).]

9. To reimburse, indemnify and purchase liability insurance for directors, officers, and employees as provided in Title 13-C, chapter 8, subchapter 5; and [RR 2001, c. 2, Pt. B, §14 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

10. To join the Federal Reserve System or the Federal Home Loan Bank or any cooperative league or other entity organized for the purpose of protecting and promoting the welfare of financial institutions and their depositors; and to comply with all conditions of membership therein. [PL 1997, c. 398, Pt. I, §2 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §12 (AMD). RR 2001, c. 2, §B14 (COR). RR 2001, c. 2, §B58 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.