

§1018. Exclusion

The superintendent may exclude financial institution holding companies or other companies from the provisions of this chapter when control of a Maine financial institution arises out of the acquisition of shares in a fiduciary capacity, or in connection with an underwriting of securities or proxy solicitation, or in securing or collecting a debt. When control of a Maine financial institution arises in connection with securing or collecting a debt, the acquiring institution or company may be excluded from the provisions of this chapter if the acquiring institution or company divests the securities within 2 years of acquisition. The superintendent may grant requests for up to 3 one-year extensions. [PL 1993, c. 538, §4 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1993, c. 538, §4 (AMD).

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