

**§452. Maintenance of records; accounting and assets**

**1. Safekeeping of assets and records.** Every financial institution shall make provisions to secure the safekeeping of the financial institution's assets and its books, accounts and records and shall keep them separate and apart from the assets or property of others. A financial institution may use the services of other entities when reasonably appropriate to accomplish the duties imposed by this section. [PL 1997, c. 398, Pt. I, §37 (AMD).]

**2. Books and accounting.** The clerk or treasurer of every financial institution, or such other officer as may be designated in the bylaws or by a duly recorded vote of its directors, shall cause the books and accounts of the financial institution to be kept in accordance with generally accepted accounting principles unless the superintendent otherwise prescribes. The superintendent may prescribe the manner and form of keeping such books and accounts, which need not be uniform. [PL 1997, c. 398, Pt. I, §37 (AMD).]

**3. Assets.**  
[PL 1997, c. 398, Pt. I, §37 (RP).]

**4. Fair value.** The superintendent may require any of the assets of a financial institution to be charged down to such sum as in the superintendent's judgment represents its fair value. [PL 1997, c. 398, Pt. I, §37 (AMD).]

**SECTION HISTORY**

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §137 (AMD).

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