**§1256. Custodial arrangements**

**1.**  In lieu of deposit with the Treasurer of State as provided in section 1254, upon the insurer's written request and for its greater convenience, the superintendent may in the superintendent's discretion permit the insurer to make and maintain the deposit under custodial arrangements with the trust department of an established bank located in Maine.

[RR 2021, c. 1, Pt. B, §195 (COR).]

**2.**  Where of convenience to the insurer in the buying, selling and exchange of securities comprising its deposit, and in the collection of accruals thereon, the insurer may, with the superintendent's advance written approval, deposit certain of its securities under custodial arrangements with an established bank or trust company located outside this State.

[PL 1973, c. 585, §12 (AMD).]

**3.**  The insurer shall deposit with the Treasurer of State through the superintendent the original receipts issued by the custodian institution for all securities held under such custodial arrangements.

[PL 1973, c. 585, §12 (AMD).]

**4.**  The form and terms of all such custodial arrangements shall be as prescribed or approved by the superintendent consistent with the applicable provisions of this Title.

[PL 1973, c. 585, §12 (AMD).]

**5.**  The insurer shall bear the costs of custodial arrangements, and the State of Maine shall not be responsible for the safekeeping of securities so held.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §195 (COR).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . 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.