

**§255. Hearings on petition of 25 persons**

**1. Alleged noncompliance with this Title.** A group of 25 or more persons may join together and petition the superintendent as an interested party to hold a hearing if such group submits to the superintendent a written petition asserting they have reason to believe that a financial institution holding company or financial institution subject to the laws of this State is not complying with the standards of public convenience and advantage set forth in section 253, or that such institution has violated or is violating any provision of this Title or regulation issued pursuant thereto.

[PL 1975, c. 500, §1 (NEW).]

**2. Request for rule-making.** Any person may petition the superintendent to hold a rule-making proceeding for the purpose of promulgating such rules, regulations or amendments as may be proposed in his petition and may petition for a hearing on the proposed rule, regulation or amendment.

[PL 1977, c. 694, §164 (RPR).]

**3. Procedures for requesting hearing.** A petition for a hearing pursuant to this section shall be made in accordance with regulations promulgated by the superintendent.

[PL 1977, c. 694, §164 (RPR).]

**4. Grant or denial of request.** Unless the superintendent shall deem a petition filed pursuant to subsection 1 frivolous or not bona fide, he shall designate the petitioner or petitioners as an interested party and hold a hearing for the purpose set forth in the petition. If the request is a petition for rule-making, within 60 days after receipt of the petition, the superintendent shall either notify the petitioner in writing of its denial and the reasons therefor, or initiate appropriate rule-making proceedings.

[PL 1977, c. 694, §164 (RPR).]

**5. Treatment as interested party.** A group whose petition is granted by the superintendent shall be treated as a single interested party for all purposes of this chapter, unless otherwise determined by the superintendent.

[PL 1975, c. 500, §1 (NEW).]

**SECTION HISTORY**

PL 1975, c. 500, §1 (NEW). PL 1977, c. 694, §164 (AMD).

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