

Date: (Filing No. H- )

INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
128TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " to H.P. 738, L.D. 1055, Bill, "An Act To Update the Statutes under Which Maine's Credit Unions Are Chartered"

Amend the bill by inserting after section 2 the following:

'Sec. 3. 9-B MRSA §445, sub-§6, as enacted by PL 1997, c. 22, §16, is amended to read:

6. Notice required. A financial institution seeking to invest in one or more service corporations shall notify the superintendent in writing at least 30 days prior to such investment. A financial institution seeking to establish or acquire one or more service corporations shall seek authorization to do so in accordance with the following:

A. If the services are to be performed only for other financial institutions authorized to do business in this State as defined in section 131, subsection 17-A, the financial institution shall notify the superintendent in writing, at least 10 days in advance, of its intent to establish or acquire the service corporation. This notice must contain information required by the superintendent.

B. If the services are to be performed for the public as well as other financial institutions, the financial institution shall file an application in accordance with section 252. The superintendent may, in addition to the criteria set forth in section 253, consider the type of institution making application and the competitive effect of that ownership.

An application or notice required by this subsection is not complete unless accompanied by a fee to be credited and used as provided in section 214.'

Amend the bill in section 3 in paragraph F in the first line (page 1, line 27 in L.D.) by inserting after the following: "membership" the following: 'in Maine'

Amend the bill in section 5 in subsection 7 in the first line (page 2, line 12 in L.D.) by striking out the following: "shall" and inserting the following: 'may'

Amend the bill by striking out all of section 10 and inserting the following:

COMMITTEE AMENDMENT

