**§1223. Capital**

**1. Initial capital.**

[PL 1999, c. 539, §2 (RP).]

**2. Capital.**  A merchant bank must have initial paid-in capital in accordance with chapter 31 and shall maintain minimum capital in accordance with section 412‑A or any rules adopted under section 412‑A. The superintendent may establish different capital maintenance standards for merchant banks than for other financial institutions organized under this Title. The minimum capital maintenance standards for a merchant bank may not be less than a level equal to 150% of the tier 1 risk-based capital and 150% of total risk-based capital established from time to time by the Board of Governors of the Federal Reserve System for a well-capitalized bank.

[PL 1999, c. 539, §3 (AMD).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW). PL 1999, c. 539, §§2,3 (AMD).

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