

§1225. Insider loans and investments

The terms of any loans by a merchant bank to or investments by a merchant bank in any of the following must be disclosed to the governing body of the merchant bank: [PL 1997, c. 398, Pt. J, §2 (NEW).]

1. Percentage of common stock. A person who owns 25% or more of the merchant bank's common stock or similar equity capital; [PL 1997, c. 683, Pt. A, §3 (AMD).]

2. Member of governing body. A member of the governing body of the merchant bank; [PL 1997, c. 398, Pt. J, §2 (NEW).]

3. Policy-making officer or manager. A policy-making officer or manager of the merchant bank; or [PL 1997, c. 398, Pt. J, §2 (NEW).]

4. Percentage of voting shares owned by certain person or entity. A company 25% of the voting shares or other similar voting equity of which is owned by a person or entity listed in subsections 1 to 3. [PL 1997, c. 398, Pt. J, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW). PL 1997, c. 683, §A3 (AMD).

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