

§469. Fundamental change in asset composition

1. Requirement of prior approval. A financial institution, without the prior written approval of the superintendent, may not change the composition of all or substantially all of its assets through sales or other dispositions of assets, through purchases or other acquisitions of assets or through other expansions of its operations.

[PL 2005, c. 83, §11 (NEW).]

2. Considerations. In determining whether to approve the change in the asset composition of a financial institution, the superintendent shall consider the purpose of the proposed transaction, its impact on the safety and soundness of the financial institution and any effect on the customers of the financial institution. If the superintendent concludes that a filing presents significant or novel policy, supervisory or legal issues, the superintendent may require an application to be filed in accordance with section 252.

[PL 2005, c. 83, §11 (NEW).]

3. Exception. Prior written approval is not required for a change in the composition of assets that is part of the financial institution's ordinary and ongoing core banking activities.

[PL 2005, c. 83, §11 (NEW).]

4. Rules. The superintendent may adopt rules defining a change in the composition of all or substantially all of a financial institution's assets and setting forth the factors to consider in determining what constitutes a fundamental change in assets. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 83, §11 (NEW).]

SECTION HISTORY

PL 2005, c. 83, §11 (NEW).

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