

## §2307. Examination

**1. Examination by superintendent.** The superintendent or the superintendent's designee has the power of visitation and examination into the affairs of any corporation described in section 2301 and has free access to the books, papers and documents that relate to the business of the corporation and may summon and qualify witnesses under oath and examine its officers, agents or employees or other persons in relation to the affairs, transactions and condition of the corporation.

[PL 1993, c. 702, Pt. A, §4 (NEW).]

**2. Costs of examination.** The reasonable costs of such an examination must be borne by the corporation examined.

[PL 1993, c. 702, Pt. A, §4 (NEW).]

**3. Accountant's work papers.** The superintendent may require a corporation subject to this section to make available the accountant's work papers created during an audit.

A. The superintendent may review the accountant's work papers upon timely notice to the corporation. The superintendent may photocopy or otherwise record the contents of work papers during the review. [PL 1993, c. 702, Pt. A, §4 (NEW).]

B. Work papers or copies of work papers under the superintendent's custody or control are confidential and are not subject to public inspection. [PL 1993, c. 702, Pt. A, §4 (NEW).]

C. The work papers of the corporation's subsidiaries, parent or other corporate affiliates are considered to be the corporation's work papers to the extent that the work papers reference transactions between the corporation and the subsidiary, parent or corporate affiliate and affect the corporation's final equity determination. [PL 1993, c. 702, Pt. A, §4 (NEW).]

D. The corporation shall, as a condition of an accountant's engagement, require the accountant:

(1) To retain the work papers prepared in connection with an audit of the corporation for at least 6 years after the close of a reporting period; and

(2) To provide the work papers, or a copy, to the corporation at the corporation's request. [PL 1993, c. 702, Pt. A, §4 (NEW).]

For purposes of this subsection, the term "work papers" includes, but is not limited to, schedules, analyses, reconciliations, abstracts, memoranda, narratives, flow charts, copies of company records or other documents prepared or obtained by the accountant and the accountant's employees in conducting the audit of the corporation.

[PL 1993, c. 702, Pt. A, §4 (NEW).]

### SECTION HISTORY

PL 1971, c. 444, §7 (RPR). PL 1973, c. 585, §12 (AMD). PL 1993, c. 702, §A4 (RPR).

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