§221. Examinations

1. Requirements. The superintendent shall examine each financial institution organized under the laws of this State at least once every 36 months or more frequently as the superintendent determines. The superintendent may examine an out-of-state financial institution operating branches in this State in order to determine compliance with the laws of this State and to ensure that the activities of each branch are conducted in a safe and sound manner.

The superintendent must have full access to the vaults, books and papers of the financial institution or branch of the out-of-state financial institution being examined. The superintendent may make any inquiries necessary to determine the condition of the financial institution or the branch of the out-of-state financial institution and its compliance with the laws of this State. The directors, corporators, officers, employees and agents of a financial institution and the officers, employees and agents of the out-of-state financial institution, the branch of which is being examined, shall furnish statements and full information to the superintendent or the superintendent's examiners related to the condition and standing of the institution or branch being examined and all matters pertaining to its business and management.
[PL 1995, c. 628, §11 (RPR).]

2. Exception. In satisfaction of the examination requirements of this section, the superintendent may accept the examination reports of other state, federal or foreign regulatory agencies as a method of satisfying such requirements in whole or in part.
[PL 2001, c. 211, §5 (AMD).]

3. Joint examinations with other state, federal or foreign regulatory agencies. In satisfaction of the examination requirements of this section, the superintendent may conduct joint examinations of financial institutions organized under the laws of this State or branches of out-of-state financial institutions operating branches in this State with other state, federal or foreign regulatory agencies. For purposes of this section, "joint examination" means an examination conducted simultaneously by 2 or more regulatory agencies in which one examination report is issued.
[PL 1995, c. 628, §11 (NEW).]

4. Affiliates. The superintendent may examine the affairs of the affiliates of a financial institution, other than a federally chartered financial institution, as necessary to fully disclose the relationship between the financial institution and its affiliates and the effect of those relationships on the affairs of the financial institution.
[PL 2001, c. 211, §6 (NEW).]

5. Service corporations. The superintendent may examine any service corporation established pursuant to section 445 or 864 or any bank service company established under the federal Bank Service Company Act that provides services to a financial institution. Whenever a financial institution or any affiliate other than a financial institution causes to be performed for itself by contract or otherwise any services authorized for service corporations under section 131, whether on or off premises, such performance is subject to regulation and examination of the superintendent as if such services were being performed by the financial institution or affiliate itself on its own premises.
[PL 2001, c. 211, §6 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1977, c. 152, §1 (AMD). PL 1985, c. 763, §A64 (AMD). PL 1995, c. 628, §11 (RPR). PL 2001, c. 211, §§5,6 (AMD).

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