

§1312. Branches and agencies of foreign banks

1. Establishment. A foreign bank that is or will become a Maine foreign bank and engages directly in the banking business outside the United States may, with the prior approval of the superintendent, establish a branch or agency. The establishment of a branch or agency may be de novo or through merger or acquisition.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

2. Criteria for approval. Applications for approvals required in subsection 1 must be filed pursuant to procedures established by the superintendent. Action on those applications must be taken in accordance with the requirements of section 252 and is subject to the standards set forth in section 253. Those applications are subject to the following additional criteria:

A. The foreign bank must directly engage in the banking business outside of the United States and be subject to comprehensive supervision or regulation on a consolidated basis by the appropriate authorities in its home country, or the superintendent finds that the appropriate authorities in the home country of the foreign bank are actively working to establish arrangements for the consolidated supervision of the bank; and [PL 1997, c. 182, Pt. B, §3 (NEW).]

B. The foreign bank has provided the superintendent with adequate assurances that it will make available to the superintendent any information on the operations or activities of the foreign bank and any of its affiliates that the superintendent considers necessary to determine and enforce compliance with this Title and other applicable state law. [PL 1997, c. 182, Pt. B, §3 (NEW).]
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3. Application fee. An application for approval required in subsection 1 may not be considered complete by the superintendent unless accompanied by an application fee to be credited and used as provided in section 214. The superintendent shall establish the amount of the fee, which may not exceed \$7,500.

[PL 1997, c. 182, Pt. B, §3 (NEW).]

SECTION HISTORY

PL 1997, c. 182, §B3 (NEW).

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