**§6096. Acquisition of control of a licensee**

Acquisition of control of a licensee is governed by this section. [PL 2023, c. 662, §2 (NEW).]

**1. Approval.**  A person or group of persons acting in concert seeking to acquire control of a licensee shall obtain the written approval of the administrator prior to acquiring control. An individual does not acquire control of a licensee and is not subject to this section when that individual becomes a key individual in the ordinary course of business.

[PL 2023, c. 662, §2 (NEW).]

**2. Application.**  A person or group of persons acting in concert seeking to acquire control of a licensee shall, in cooperation with the licensee, submit an application in a form and in a medium prescribed by the administrator.

[PL 2023, c. 662, §2 (NEW).]

**3. NMLS use.**  Upon request, the administrator may permit a licensee or the person or group of persons acting in concert seeking to acquire control of a licensee to submit some or all information required by the administrator pursuant to subsection 2 without using NMLS.

[PL 2023, c. 662, §2 (NEW).]

**4. Required information.**  The application required by subsection 2 must include information required by section 6090 for any new key individuals that have not previously completed the requirements of section 6090 for a licensee.

[PL 2023, c. 662, §2 (NEW).]

**5. Completion.**  When an application for acquisition of control of a licensee appears to include all the items and address all of the matters that are required, the application is complete and the administrator shall promptly notify the applicant of the date on which the application was determined to be complete and:

A. The administrator shall approve or deny the application within 60 days after the completion date; or [PL 2023, c. 662, §2 (NEW).]

B. If the application is not approved or denied within 60 days after the completion date:

(1) The application is approved; and

(2) The person or group of persons acting in concert is not prohibited from acquiring control of a licensee. [PL 2023, c. 662, §2 (NEW).]

The administrator for good cause may extend the application period.

[PL 2023, c. 662, §2 (NEW).]

**6. Completion determination.**  A determination by the administrator that an application is complete and is accepted for processing means only that the application, on its face, appears to include all of the items and address all of the matters that are required. The determination is not an assessment of the substance of the application or of the sufficiency of the information provided.

[PL 2023, c. 662, §2 (NEW).]

**7. Investigation.**  When an application is filed and considered complete under subsection 6, the administrator shall investigate the financial condition and responsibility, financial and business experience, competence, character and general fitness of the person or group of persons acting in concert seeking to acquire control of a licensee. The administrator shall approve an acquisition of control if the administrator finds that the following conditions have been fulfilled:

A. The requirements of subsections 2 and 4 have been met, as applicable; and [PL 2023, c. 662, §2 (NEW).]

B. The financial condition and responsibility, financial and business experience, competence, character and general fitness of the person or group of persons acting in concert seeking to acquire control of a licensee and the competence, experience, character and general fitness of the key individuals and persons that would be in control of the licensee after the acquisition of control indicate that it is in the interest of the public to permit the person or group of persons acting in concert to control the licensee. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

**8. Multistate licensing process.**  If an applicant avails itself or is otherwise subject to a multistate licensing process:

A. The administrator may accept the investigation results of a lead investigative state for the purposes of subsection 7 if the lead investigative state has sufficient staffing, expertise and minimum standards; or [PL 2023, c. 662, §2 (NEW).]

B. If the State is a lead investigative state, the administrator may investigate the applicant pursuant to subsection 7 and the time frames established by agreement through the multistate licensing process. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

**9. Notice of denial.**  The administrator shall issue a formal written notice of the denial of an application to acquire control of a licensee within 30 days of the decision to deny the application. The administrator shall set forth in the notice of denial the specific reasons for the denial of the application. An applicant whose application is denied by the administrator under this subsection may request a hearing on the issue in accordance with Title 5, chapter 375, subchapter 4.

[PL 2023, c. 662, §2 (NEW).]

**10. Exemptions.**  The requirements of subsections 1 and 2 do not apply to the following:

A. A person that acts as a proxy for the sole purpose of voting at a designated meeting of the shareholders or holders of voting shares or voting interests of a licensee or person in control of a licensee; [PL 2023, c. 662, §2 (NEW).]

B. A person that acquires control of a licensee by devise or descent; [PL 2023, c. 662, §2 (NEW).]

C. A person that acquires control of a licensee as a personal representative, custodian, guardian, conservator or trustee or as an officer appointed by a court of competent jurisdiction or by operation of law; [PL 2023, c. 662, §2 (NEW).]

D. A person that is exempt under section 6074, subsection 7; [PL 2023, c. 662, §2 (NEW).]

E. A person that the administrator determines is not subject to subsection 1 based on the public interest; [PL 2023, c. 662, §2 (NEW).]

F. A public offering of securities of a licensee or a person in control of a licensee; or [PL 2023, c. 662, §2 (NEW).]

G. An internal reorganization of a person in control of the licensee for which the ultimate person in control of the licensee remains the same. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

**11. Acquisition notification.**  Persons in subsection 10, paragraphs B, C, D, F and G in cooperation with the licensee shall notify the administrator within 15 days after the acquisition of control.

[PL 2023, c. 662, §2 (NEW).]

**12. Streamlined acquisition of control.**  Acquisition of control of a licensee may be streamlined in accordance with this subsection.

A. The requirements of subsections 1 and 2 do not apply to a person that has complied with and received approval to engage in money transmission under this Act or was identified as a person in control of a licensee in a prior application filed with and approved by the administrator or by an MSB accredited state pursuant to a multistate licensing process, as long as:

(1) The person has not had a license revoked or suspended or controlled a licensee that has had a license revoked or suspended while the person was in control of the licensee in the previous 5 years;

(2) If the person is a licensee, the person is well-managed and has received at least a satisfactory rating for compliance at its most recent examination by an MSB accredited state if such rating was given;

(3) The licensee to be acquired is projected to meet the requirements of sections 6100‑R, 6100‑S and 6100‑T after the acquisition of control is completed and, if the person acquiring control is a licensee, that licensee is also projected to meet the requirements of sections 6100‑R, 6100‑S and 6100‑T after the acquisition of control is completed;

(4) The licensee to be acquired will not implement any material changes to its business plan as a result of the acquisition of control and, if the person acquiring control is a licensee, that licensee also will not implement any material changes to its business plan as a result of the acquisition of control; and

(5) The person provides notice of the acquisition in cooperation with the licensee and attests to subparagraphs (1) to (4) in a form and in a medium prescribed by the administrator. [PL 2023, c. 662, §2 (NEW).]

B. If the notice under paragraph A, subparagraph (5) is not denied within 30 days of the date on which the notice is determined to be complete, the notice is deemed approved. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

**13. Determination.**  Before filing an application for approval to acquire control of a licensee, a person may request in writing a determination from the administrator as to whether the person would be considered a person in control of a licensee upon consummation of a proposed transaction. If the administrator determines that the person would not be a person in control of a licensee, the person and transaction are not subject to the requirements of subsections 1 and 2.

[PL 2023, c. 662, §2 (NEW).]

**14. Multistate licensing process.**  If a multistate licensing process includes a determination pursuant to subsection 13 and an applicant avails itself or is otherwise subject to the multistate licensing process:

A. The administrator may accept the control determination of a lead investigative state with sufficient staffing, expertise and minimum standards for the purposes of subsection 13; or [PL 2023, c. 662, §2 (NEW).]

B. If the State is a lead investigative state, the administrator may investigate the applicant pursuant to subsection 13 and the time frames established by agreement through the multistate licensing process. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.