

**BUREAU OF FINANCIAL INSTITUTIONS**  
**Department of Professional and Financial Regulation**  
**State of Maine**  
**October 24, 2018**

**BULLETIN #33 Branch establishment, relocation or closure procedures**

To the Chief Executive Officer Addressed:

Title 9-B M.R.S. § 336(1) provides for a notification procedure to establish, close or relocate a branch office. This procedure applies to all branch closings that require the superintendent's prior written approval under § 335(2) and to those branch establishments and relocations that require the superintendent's prior approval under § 332(2-A) and §335(1), respectively.

Prior approval is not required to establish or relocate a branch if the financial institution meets the minimum standards set forth in 9-B M.R.S. §§ 412-A or 831, any rules adopted pursuant to these sections, and is not under an enforcement action that requires the superintendent's prior approval of a branch establishment or relocation. When prior approval is not required, the financial institution shall inform the superintendent at least 10 days prior to the proposed action.

When the superintendent's prior approval is required, a financial institution must provide notice of the proposed action to the superintendent at least 30 days prior to the effective date of the proposed action. An application for the proposed action may be required only when the superintendent or any interested person requests an application be filed within the 30-day period. If no application is requested within the 30-day period, the change shall be deemed approved.

In the case of a relocation or opening that requires prior approval, the notification will provide the following information:

1. location;
2. estimated cost of construction, purchase, leasehold;
3. proposed opening date;
4. attested copy of the resolution of the board;
5. estimated deposit growth and cost of operation; and
6. reason and rationale for proposed action.

In the case of a closing, the following information is required:

1. reason and rationale for closing;
2. breakdown of current loans and deposits at branch;
3. attested copy of the resolution of the board; and
4. proposed closing date.

Under the notification procedure for actions requiring prior approval, the statute does not require the superintendent to provide notice of the proposed action to be published in a local newspaper; however, the Bureau of Financial Institutions will provide notice to interested parties affording them opportunity to make comments or request an application. The financial institution must assume the responsibility of notifying the public and its existing customers or members of any plans which may adversely affect their ability to access the financial institution.

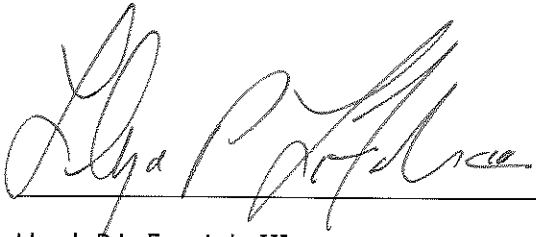
At least 30 days prior to the effective date of a relocation, and 60 days prior to the effective date of a closing, the financial institution shall provide notice of the proposed activity to its customers or

members. Lobby signs shall be placed in the office subject to the change and advertisements shall be placed at least twice in a newspaper of general circulation in the effected market area. The notice to customers or members should contain at least the following information:

1. the nature of the proposed action; and
2. the anticipated effective date of the change.

Title 9-B M.R.S. § 336(1) provides that a fee accompany the notification to the Bureau in such amount as prescribed by the superintendent.

The notification fees are established in Bulletin #9.



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Lloyd P LaFountain III  
Superintendent

\*Replaces Bulletin #33 dated October 19, 1989.

**Note: This bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties or privileges nor is it intended to provide legal advice. Readers are encouraged to consult applicable statutes and regulations and to contact the Bureau of Financial Institutions if additional information is needed.**