

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine
July 31, 2017

Bulletin #81 Mutual Banks and Mutual Holding Company Bylaw Requirements- Fixing dates for annual corporator meetings.

To the Chief Executive Officer Addressed:

The Maine financial institutions law, Title 9-B M.R.S. 325(3)(A), requires corporators of a mutual financial institution to hold regular annual meetings "at a time fixed in the bylaws of the institution." In the absence of specific statutory guidance as to the meaning of "time fixed," and given the requirements for publication of meeting notices contained in Section 325(3)(C), it is the Bureau's view that "time fixed" in the bylaws means, at a minimum, that an institution's bylaws specify the month it will hold its annual meeting of corporators. Further, the annual meeting shall be held on a business day as defined in Title 9-B M.R.S. Section 145. Though it is not necessary that a specific date or day of the week and month be identified in the bylaws, the bylaws may be more specific than just setting the month. Section 1054(2), which applies to mutual holding companies, incorporates the requirements of Section 325.

The Bureau recognizes that a financial institution organized as a stock institution has greater flexibility when setting dates for shareholder meetings under Title 13-C M.R.S. 701. That section requires a meeting of shareholders annually at a "time stated in or fixed in accordance with the bylaws." Mutual financial institutions are reminded that, pursuant to Section 325(5), all proposed amendments to the bylaws of such institutions shall be submitted to the Superintendent for review.

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Lloyd P. LaFountain III
Superintendent

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.

