

02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

029 BUREAU OF FINANCIAL INSTITUTIONS

Chapter 146: Advisory Rulings

SUMMARY

This rule explains the procedures of the Bureau of Financial Institutions for the submission, consideration and disposition of requests for advisory rulings.

1. AUTHORITY

The Bureau of Financial Institutions (Bureau) is responsible for the administration of Title 9-B of the Maine Revised Statutes, the Maine Banking Code, and in cases where a financial institution is a creditor, Title 9-A of the Maine Revised Statutes, the Maine Consumer Credit Code. Pursuant to 5 M.R.S. § 9001, the superintendent of the Bureau (Superintendent), or the Superintendent's designee, may issue an advisory ruling on behalf of the Bureau concerning the applicability of any statutes or rules it administers to an existing factual situation.

2. SUBMISSION AND CONSIDERATION

A request for an advisory ruling shall be submitted to the Bureau in writing and shall set forth in detail all facts pertinent to the question. The request shall state the ruling requested and explain the legal basis for that requested ruling. The Superintendent or the Superintendent's designee may require additional information as necessary to complete a factual background for an advisory ruling of the Bureau.

The Superintendent or the Superintendent's designee may decline to issue an advisory ruling, either in whole or in part, when the question is hypothetical, if there is insufficient experience upon which to base a ruling, or for any other reason deemed proper.

An advisory ruling issued pursuant to this rule is nonbinding on the Bureau.

3. DISPOSITION

An advisory ruling shall be in writing and shall include a statement of the facts and assumptions on which it is based. An advisory ruling shall be signed by the Superintendent or the Superintendent's designee, serially numbered, and posted on the Bureau's website. The posted ruling may be redacted to protect personally identifiable

information, privileged trade secrets, and other information that the Superintendent determines is commercially sensitive or confidential.

AUTHORITY:

5 M.R.S. § 9001; 9-B M.R.S. §§ 121, , 215,; and 9-A M.R.S. §§ 6-104.

EFFECTIVE DATE: XX