

✓ 02-029

Maine Administrative Procedure Act
2021-2022 Regulatory Agenda
Bureau of Financial Institutions, DPFR
June 15, 2021

The following is the Bureau of Financial Institutions' 2021-2022 Regulatory Agenda prepared in accordance with Title 5 M.R.S. § 8060.

AGENCY UMBRELLA-UNIT NUMBER: 02-029

AGENCY NAME: Department of Professional & Financial Regulation, Bureau of Financial Institutions

CONTACT INFORMATION FOR THE AGENCY RULE MAKING LIASON:

David Gordon Laurendeau, Attorney, 36 State House Station, Augusta, ME 04333-0036. Tel: (207) 624-8570. David.G.Laurendeau@maine.gov

EMERGENCY RULES ADOPTED SINCE THE LAST REGULATORY AGENDA: None

EXPECTED 2021 - 2022 RULEMAKING ACTIVITY:

CHAPTER 101: Retention Of Records - Financial Institutions

STATUTORY AUTHORITY: 9-B M.R.S. § 225

PURPOSE: This rule sets forth the minimum time frames under which a financial institution must retain its customer transaction records. The Bureau may amend this rule to keep pace with changes in the industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions and their customers

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 107: Activities Permissible For Financial Institution Holding Companies

STATUTORY AUTHORITY: 9-B M.R.S. § 1014

PURPOSE: This rule identifies permissible closely related activities in which a financial institution may engage either directly or through a subsidiary of a financial institution holding company. The Bureau may amend this rule to keep pace with changes in authorizing state statute, federal rules in this area, and the evolution of the financial services industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions and holding companies

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

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CHAPTER 108: Loans Secured By A First Mortgage On Residential Real Estate Payable On Demand

STATUTORY AUTHORITY: 9-B M.R.S. § 241

PURPOSE: This rule prohibits the use of demand mortgages for most consumer transactions. The Bureau may amend this rule to keep pace with changes in industry and secondary market standards for sale of mortgages.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions and consumers of financial services

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 109: Advertising By Financial Institutions, Financial Institution Holding Companies, And Subsidiaries Or Service Corporations

STATUTORY AUTHORITY: 9-B M.R.S. §§ 215, 241, and 242

PURPOSE: This rule provides guidance for advertising by financial institutions. The Bureau may amend this rule to keep pace with changes in state/federal rules governing this area.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions and consumers of financial services

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 118: Funds Availability And Truth-In-Savings

STATUTORY AUTHORITY: 9-B M.R.S. §§ 241-242

PURPOSE: This regulation sets forth minimum standards for funds availability and for disclosure of policies and fees charged to customers of financial institutions in conjunction with the maintenance and operation of deposit accounts. The Bureau may amend this rule to keep pace with changes in the industry and/or federal rules.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions and consumers of financial services

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 119: Alternative Mortgage Transactions (Bureau of Consumer Credit Protection Chapter 250).

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 215, and 241; 9-A M.R.S. §§ 1-102, 6-104, 8-504, 8-507, 8-508, and 9-302

PURPOSE: This joint rule sets forth the guidelines for regulating alternative mortgage transactions entered into by financial institutions and supervised lenders. The Bureau and the Bureau of Consumer Credit Protection may amend the rule in response to changes in federal law and in response to industry and secondary market standards for sale of mortgages.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers of financial services, state-chartered financial institutions and other licensed creditors

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 122: Securities Activities Of Subsidiaries Of Financial Institutions

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 131, and 416

PURPOSE: This rule provides the regulatory framework for financial institutions to engage in certain securities brokerage activities. The Bureau may amend the rule to keep pace with changes in industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions and consumers of financial services

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 123: Insurance Activities In Financial Institutions

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 241, and 416

PURPOSE: This rule provides the regulatory framework for financial institutions to enter into lease arrangements with an insurance producer for the distribution of insurance products. The Bureau may amend rule to keep pace with changes in state law and the regulated industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions and consumers of financial services

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 126: Guaranty Association Lines Of Credit (Bureau of Insurance Chapter 570)

STATUTORY AUTHORITY: 9-B M.R.S. § 215 and 24-A M.R.S. §§ 212, 4435 and 4605-A

PURPOSE: This joint rule was issued to establish the terms, conditions, standards, and form of any line of credit extended to the Maine Insurance Guaranty Association, Maine Life and Health Insurance Guaranty Association, or any of their member insurers, for purposes of facilitating the prompt payment of covered claims against insolvent insurers. The Bureau may amend this rule to keep pace with changes in the industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All financial institutions and Maine insurance company members of the Maine Insurance Guaranty Association

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 127: Minimum Capital Standards

STATUTORY AUTHORITY: 9-B M.R.S. § 412-A

PURPOSE: This regulation sets forth minimum capital requirements for Maine chartered financial institutions. The Bureau may amend this rule to keep pace with changes in federal law and/or the regulated industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 128: Loans To One Borrower Limitations

STATUTORY AUTHORITY: 9-B M.R.S. §§ 215 and 439-A

PURPOSE: This regulation establishes the basis for determining the legal lending limit for all Maine chartered financial institutions, including their subsidiaries, to an individual borrower. The Bureau may amend this rule to keep pace with changes in federal law and/or the regulated industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions and their borrowers

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 129: Financial Institutions And Broker-Dealers Engaging In Third Party Brokerage Arrangements (Office of Securities Chapter 506)

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 241, and 416; 32 M.R.S. § 16605

PURPOSE: This joint rule provides the regulatory framework for financial institutions and licensed broker-dealers to enter into arrangements for the sale of securities. The Bureau and the Office of Securities may amend this rule to keep pace with federal law and/or the regulated industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions and consumers of non-deposit products

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 130: Distribution Of Annuities Through Financial Institutions

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 241, and 443

PURPOSE: This regulation establishes the framework within which a financial institution may sell, or arrange for the sale of, annuities purchased from a licensed insurance company. The Bureau may amend this rule to keep pace with state or federal law.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions and consumers of non-deposit products

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 131: Assessments – Financial Institutions

STATUTORY AUTHORITY: 9-B M.R.S. §§ 214, 215

PURPOSE: This regulation establishes the assessment rate to be applied to Maine chartered financial institutions in order to provide for a reasonable flow of revenue to support Bureau operations. The Bureau may amend this rule to keep pace with changes in the regulated industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 132: Mutual Holding Companies

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 416, and 1055

PURPOSE: This rule provides the regulatory framework to permit a mutual financial institution to reorganize into a subsidiary stock savings bank and form a mutual holding company. The Bureau may amend this rule to keep pace with state/federal law.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered mutual and cooperative financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 133: Leasing Of Personal Property By State-Chartered Credit Unions

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 215, and 828

PURPOSE: This rule provides the regulatory framework to permit state-chartered credit unions to lease personal property to their members. The Bureau may amend this rule to keep pace with federal law.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered credit unions and their members

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 134: Credit Union Service Corporations

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 131, 215, 828, and 864

PURPOSE: This rule authorizes state-chartered credit unions to invest in service corporations that may engage in any activity permissible for a service corporation owned by a federally chartered credit union. The Bureau may amend this rule to keep pace with federal law.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered credit unions and their members

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 135: Permissible Tie-In Arrangements

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 215, and 243

PURPOSE: This rule permits a financial institution authorized to do business in Maine to tie certain products/services to those of affiliates as permitted under federal law. The Bureau may amend this rule to keep pace with federal law.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 136: Deposit Production Offices

STATUTORY AUTHORITY: 9-B M.R.S. § 241

PURPOSE: This rule sets forth the factors that the Superintendent will consider in determining whether a financial institution or credit union authorized to do business in this State is operating a deposit production office. The Bureau may amend this rule to keep pace with changes on state/federal level.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers and businesses and all financial institutions authorized to do business in this state

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 137: Interstate Branch Assessment

STATUTORY AUTHORITY: 9-B M.R.S.A § 214

PURPOSE: This rule establishes a reasonable fee which must be paid to the Bureau by out of state, state chartered and foreign banks that operate interstate branches in Maine. The Bureau may amend this rule to keep pace with changes in the industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Any financial institution operating an interstate branch

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 138. Truth-In-Lending, Regulation Z-3 (Reg. 38) (Bureau of Consumer Credit Protection Chapter 240)

STATUTORY AUTHORITY: 9-A M.R.S. §§ 1-102, 6-104, 8-504, and 8-507

PURPOSE: In order to keep pace with federal regulatory changes, the Bureau may adopt or amend a rule substantially similar to, or that affords more protection for consumers than, the implementing regulations Z and M of the Federal Truth-in-Lending Act. The Bureau may engage in joint rulemaking with the Bureau of Consumer Credit Protection, consistent with Article 8-A of the Maine Consumer Credit Code.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions, supervised lenders, and consumers

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 139: Sale Of Insurance Products By Financial Institutions And Supervised Lenders. (Bureau of Consumer Credit Protection Chapter 400 and Bureau of Insurance Regulation Chapter 880)

STATUTORY AUTHORITY: 9-B M.R.S. §§ 416 and 448; 9-A M.R.S. §4-407; and 24-A M.R.S.A. § 1443-A(3)

PURPOSE: This tripartite rule establishes the requirements with respect to signage, physical location and identification of insurance agencies, producers and consultants in connection with the sale of insurance products by financial institutions, etc. The Bureau may amend this rule with Bureau of Insurance and Bureau of Consumer Credit Protection to keep pace with changes in the industry and regulatory arena.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers and state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 140: Student Loan Disclosures. (Bureau of Consumer Credit Protection Chapter 245)

STATUTORY AUTHORITY: 9-A M.R.S. §8-104; Title 10 M.R.S. §363

PURPOSE: This joint rule establishes disclosure and procedural requirements for student loan products offered by lenders and issuers and funded by an allocation of the state's bond ceiling. The Bureau may amend this joint rule with the Bureau of Consumer Credit Protection to keep pace with changes in the industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All lenders and issuers of student loan products and consumers borrowing under those programs

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 141: Assessments – Nondepository Trust Companies, Uninsured Banks, and Merchant Banks

STATUTORY AUTHORITY: 9-B M.R.S. §§ 214 and 215

PURPOSE: This rule addresses assessments paid by state-chartered nondepository trust companies, uninsured banks, and merchant banks.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State chartered limited purpose financial institutions.

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 142: Charges Permitted For Prepayment of Certain Consumer Loans

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111, 215, 241, 242; and 251; 9-A M.R.S. § 2-509

PURPOSE: This rule addresses reasonable charges that a bank or credit union may assess for the prepayment of a consumer loan.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State chartered financial institutions and Maine consumers

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: 143: Multiple Of The State Or Federal Minimum Wage (Bureau of Consumer Credit Protection Chapter 120)

STATUTORY AUTHORITY: 9-A M.R.S. §§1-301, 5-105, 6-103, and 6-104; 9-B M.R.S. § 215

PURPOSE: To establish a method for calculating the maximum earnings subject to garnishment when an individual debtor is not paid on a weekly basis.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, non-bank lenders, and general creditors

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER 145: Student Loans (Bureau of Consumer Credit Protection Chapter 600)
STATUTORY AUTHORITY: 9-A M.R.S. §§1-301 6-103, 6-104 and 8-504; 9-B M.R.S. § 215

PURPOSE: Engage in joint rulemaking with the Bureau of Consumer Credit Protection to allow creditors to engage in nonguaranteed student lending.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, and nonbank lenders

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. §§ 111 and 1015

PURPOSE: If circumstances warrant, may propose new rule to address applications processing protocol.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: All state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 215

PURPOSE: If circumstances warrant, may propose new rule to address safety and soundness issues essential to the supervision of state-chartered financial institutions.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine businesses and consumers of financial services and all state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 367-A

PURPOSE: If circumstances warrant, may propose new rule to address the process for establishing and implementing a receivership or conservatorship in a Maine financial institution.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine businesses and consumers of financial services and all state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. §§ 416 and 828

PURPOSE: If circumstances warrant, may propose new rule to address safety and soundness and consumer protection issues relating to powers granted through parity.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Consumers of financial services and all state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 418

PURPOSE: If circumstances warrant, may propose new rule to expand the activities in which a financial institution may engage under agency agreement.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Consumers of financial services and any financial institution providing services through agency agreements

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. §§ 131(6-A), 446-A, and 1014

PURPOSE: If circumstances warrant, may propose new rule expanding the list of closely related activities to keep pace with changes in state/federal law and in the financial services industry.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers and businesses and state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 469

PURPOSE: If circumstances warrant, may propose new rule defining a change in the composition of all or substantially all of a financial institution's assets and setting forth the factors to consider in determining what constitutes a fundamental change in assets.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 468

PURPOSE: If circumstances warrant, may propose new rule to define or further define instructions on transactions with affiliates.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 475

PURPOSE: If circumstances warrant, may propose new rule to address trust activities of financial institutions.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: State-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 814

PURPOSE: If circumstances warrant, may propose new rule to address conversion of a credit union field of membership to a community based field of membership.

ANTICIPATED SCHEDULE: 2021 - 2022
AFFECTED PARTIES: State chartered credit unions
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule
STATUTORY AUTHORITY: 9-B M.R.S. §§ 842 and 828
PURPOSE: If circumstances warrant, may propose new rule to address powers and duties of the Board of Directors of credit unions.
ANTICIPATED SCHEDULE: 2021 - 2022
AFFECTED PARTIES: All state-chartered credit unions
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule
STATUTORY AUTHORITY: 9-B M.R.S. § 831
PURPOSE: If circumstances warrant, may propose new relating to adequate levels of net worth for credit unions.
ANTICIPATED SCHEDULE: 2021 - 2022
AFFECTED PARTIES: State chartered credit unions
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule
STATUTORY AUTHORITY: 9-B M.R.S. § 843
PURPOSE: If circumstances warrant, may propose new rule to address employee benefits, including retirement benefits, for credit union employees and officers.
ANTICIPATED SCHEDULE: 2021 - 2022
AFFECTED PARTIES: State chartered credit unions
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule
STATUTORY AUTHORITY: 9-B M.R.S. § 844
PURPOSE: If circumstances warrant, may propose new rule to address duties of a credit union Supervisory Committee.
ANTICIPATED SCHEDULE: 2021 - 2022
AFFECTED PARTIES: State chartered credit unions
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule
STATUTORY AUTHORITY: 9-B M.R.S. § 854
PURPOSE: If circumstances warrant, may propose new rule to address credit union lending limitations.
ANTICIPATED SCHEDULE: 2021 - 2022
AFFECTED PARTIES: State chartered credit unions
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule
STATUTORY AUTHORITY: 9-B M.R.S. §§1213-A, 1223-A, and 1233-A
PURPOSE: If circumstances warrant, may propose new rule to implement the asset pledge requirement for Maine chartered limited purpose banks.
ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine businesses and consumers of financial services and all state-chartered financial institutions

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S.A § 1216

PURPOSE: If circumstances warrant, may propose new rule to address activities of non-depository trust companies and implement provisions of Chapter 121.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Non-depository trust companies

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 1227

PURPOSE: If circumstances warrant, may propose new rule to address activities of merchant banks and implement provisions of Chapter 122.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Merchant banks

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 1238

PURPOSE: If circumstances warrant, may propose new rule to address activities of uninsured banks and implement provisions of Chapter 123.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Uninsured banks

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-A M.R.S. §2-501

PURPOSE: If circumstances warrant, may engage in joint rulemaking, as appropriate, with the Bureau of Consumer Credit Protection to promulgate a rule addressing permissible charges for benefits conferred upon the consumer.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, non-bank lenders, and general creditors

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-A M.R.S. § 2-510(3)

PURPOSE: If circumstances warrant, may engage in joint rulemaking, as appropriate, with the Bureau of Consumer Credit Protection to promulgate a rule which authorizes the use of rate tables for calculating unearned interest on certain precomputed transactions and establishes certain standards that the tables must meet.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers in credit transactions and creditors offering consumer credit on a precomputed basis

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-A M.R.S. §§ 4-301(4) and 6-104

PURPOSE: If circumstances warrant, may engage in joint rulemaking, as appropriate, with the Bureau of Consumer Credit Protection to promulgate a rule which prohibits dual coverage of insurance on items related to credit transactions.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, non-bank lenders, and general creditors

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated.

CHAPTER: New rule

STATUTORY AUTHORITY: 9-A M.R.S. §§ 6-104(1) (E) and 6-104(4) (A)

PURPOSE: If circumstances warrant, may engage in joint rulemaking, as appropriate, with the Bureau of Consumer Credit Protection to promulgate a rule governing agency organization, administration and procedures.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, non-bank lenders, and general creditors

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated.

CHAPTER: New rule

STATUTORY AUTHORITY: 9-A M.R.S. §§ 6-104(1) (E) and 8-505

PURPOSE: If circumstances warrant, propose new rule to engage in rulemaking, as appropriate, to promulgate a rule that establishes the procedures the Bureau plans to follow upon discovery of certain violations of the Maine Consumer Credit Code or to carry out the purposes of the Consumer Credit Code. Rulemaking may occur as amendment to Bureau of Consumer Credit Protection Chapter 190, enforcement policy guidelines.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers and financial institutions.

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-A MRSA § 8-508

PURPOSE: If circumstances warrant, engage in joint rulemaking with the Bureau of Consumer Credit Protection to promulgate a rule regarding unfair, deceptive or abusive mortgage lending.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, non-bank lenders

CONSENSUS BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 10 M.R.S. §1350-A

PURPOSE: If circumstances warrant, may propose new rule to address security breach notification requirements for financial institutions.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers and businesses
CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 10 M.R.S. §1495-F

PURPOSE: If circumstances warrant, may engage in joint rulemaking, as appropriate, with the Bureau of Consumer Credit Protection to promulgate a rule regarding payroll processing companies.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers and businesses

CONSENSUS-BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 32 M.R.S. § 6200

PURPOSE: If circumstances warrant, may adopt rules to carry out the purposes of 32 M.R.S. Chap. 80-B related to the Foreclosure Purchasers Act

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Maine consumers, financial institutions, non-bank lenders

CONSENSUS BASED RULE DEVELOPMENT: Not contemplated

CHAPTER: New rule

STATUTORY AUTHORITY: 9-B M.R.S. § 312

PURPOSE: If circumstances warrant, may propose a new rule that an application to charter an investor-owned financial institution must provide information about the city or town in Maine where the institution's principal office is to be located.

ANTICIPATED SCHEDULE: 2021 - 2022

AFFECTED PARTIES: Financial institutions charter applicants

CONSENSUS BASED RULE DEVELOPMENT: Not contemplated



STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF FINANCIAL INSTITUTIONS
36 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0036

02-029

Janet T. Mills
GOVERNOR

LLOYD P. LAFOUNTAIN III
SUPERINTENDENT

June 15, 2021

Don Wismer, APA Coordinator
Bureau of Corporations, Elections, and Commissions
101 State House Station
Augusta, Maine 04333-0101

Re: Bureau of Financial Institutions 2021-2022 Regulatory Agenda

Mr. Wismer,

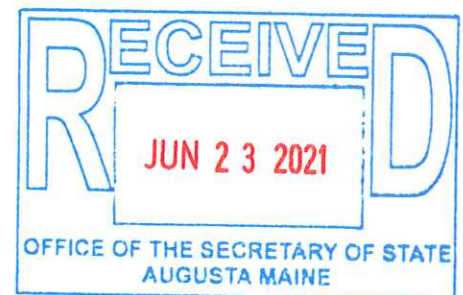
Pursuant to the requirements of 5 M.R.S. § 8060, enclosed please find a copy of the Bureau of Financial Institutions' 2021-2022 Regulatory Agenda. Electronic copies of the 2021-2022 Regulatory Agenda will be sent your email and to the Executive Director of the Legislative Council via the Maine Legislature's Electronic Notification of Agency Rulemaking Application.

Please contact me with any questions or concerns.

Regards,

David Gordon Laurendeau

Attorney
Bureau of Financial Institutions
36 State House Station
Augusta, ME 04333-0036
Telephone: 207-624-8574
David.G.Laurendeau@maine.gov



OFFICE PHONE: (207)624-8570

TTY USERS CALL MAINE RELAY 711
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FAX: (207)624-8590

OFFICES LOCATED AT: 76 NORTHERN AVENUE, GARDINER, MAINE
WEBSITE: <http://www.maine.gov/pfr/financialinstitutions>