

§851. Loans in general

1. Authorization. A credit union may make, sell, purchase, arrange, participate in, invest in and otherwise deal in loans to its members for any purpose in accordance with the provisions of this chapter. [PL 2003, c. 322, §36 (AMD).]

2. Applicability of other sections. In addition, a credit union is subject to sections 432, 433, 435 and 436. [PL 2003, c. 322, §36 (AMD).]

3. Approvals required. The credit committee provided for in section 845 shall approve all loans to members made by the credit union. In addition, the approval of the credit union's board of directors or executive committee shall be required for all loans other than personal loans to members. [PL 1975, c. 500, §1 (NEW).]

4. Written loan policy. The board of directors shall establish a written loan policy, which must be reviewed and ratified at least annually, that addresses at a minimum the following:

A. Individual lending officer authority; [PL 2003, c. 322, §36 (NEW).]

B. Loan mix and diversification; [PL 2003, c. 322, §36 (NEW).]

C. Loan quality parameters; and [PL 2003, c. 322, §36 (NEW).]

D. Delegation of authority to officers and committees responsible for administering the portfolio. [PL 2003, c. 322, §36 (NEW).]

[PL 2003, c. 322, §36 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §L9 (AMD). PL 2003, c. 322, §36 (AMD).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.