

2675.6250 FIDELITY BONDS.

Subpart 1. **Requirements.** A credit union operating under Minnesota law is required to be protected by a blanket bond with the following provisions: all officers, committee members, employees, bank messengers, and attorneys representing the credit union shall be covered by the bond. The credit union shall be protected against losses from a lack of honesty, burglary or robbery, forgery or alteration, and misplacement or mysterious and unexplainable disappearance. The bond must be approved by the Department of Commerce. The bond must provide that the commissioner of commerce will be given notice of pending cancellation within 60 days of final termination.

Subp. 2. [Repealed, 9 SR 2105]

Subp. 3. **Minimum provisions.** The board of directors shall at least once a year approve the amount of fidelity insurance to be carried for the ensuing year.

Statutory Authority: *MS s 45.023; 46.01*

History: *9 SR 2105; 18 SR 1472*

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