

# MINNESOTA STATUTES 1977 SUPPLEMENT

## 53.051 INDUSTRIAL LOAN AND THRIFT COMPANIES

### 53.051 Insurance in connection with loans.

Any policy or certificate of insurance procured by a licensee in connection with any loan or transaction subject to this chapter, for which the premium has been paid by the obligor or obligors out of the proceeds of the loan or transaction, shall contain the amount and description of the coverage, all of the terms and conditions, the period of time for which it is written, the premium therefor, and shall be delivered to the obligor or obligors within a reasonable time. Any policy or certificate providing credit life insurance or credit accident and health benefits shall be written in a manner consistent with chapter 62B and rules promulgated thereunder.

A policy or certificate for credit accident and health insurance shall disclose whether or not the benefits shall commence as of the first day of disability and shall further disclose the number of days that an insured obligor must be disabled, as defined in the policy, before benefits, whether retroactive or nonretroactive, shall commence.

In case there are multiple obligors under a transaction subject to this chapter, no policy or certificate of insurance providing credit accident and health benefits shall be procured by or through a licensee upon more than one of such obligors. In case there are multiple obligors under a transaction subject to this chapter no policy or certificate of insurance providing credit life insurance shall be procured by or through a licensee upon more than two of the obligors in which case they shall be insured jointly.

No licensee shall decline to accept a policy of insurance furnished by the borrower from another source.

[ 1977 c 382 s 1 ]

## CHAPTER 55. SAFE DEPOSIT COMPANIES

Sec.		Sec.	
55.06	Business not to be conducted without license.	55.095	Duties of commissioner of banks.

### 55.06 Business not to be conducted without license.

Subdivision 1. No person except a bank, a savings bank, a credit union, or a trust company may let out or rent as lessor, for hire, safe deposit boxes or take or receive valuable personal property for safe-keeping and storage, as bailee, for hire, without procuring a license and giving a bond, as required by this chapter, except as otherwise authorized by law so to do.

[For text of subd 2, see M.S.1976]

[ 1977 c 84 s 2 ]

### 55.095 Duties of commissioner of banks.

Every safe deposit company shall be at all times under the supervision and subject to the control of the commissioner of banks. He shall, through his examiners, visit at least once each year each safe deposit company licensed by him to ascertain whether such safe deposit company is complying with the provisions of this chapter and whether its methods and systems are in accordance with law and designed to protect the property of persons doing business with it. For each examination he shall charge the actual expenses of examination not to exceed \$25. If the commissioner of banks determines that the safe deposit company is violating the provisions of this chapter, or any law of the state, he may serve notice on the safe deposit company of his intention to revoke the license, stating in general the grounds therefor and giving reasonable opportunity to be heard. If for a period of 15 days after such notice, said violation continues, the commissioner of banks may revoke said license and take possession of the business and property of such safe deposit company and maintain possession until such time as he shall permit it to continue business, or its affairs are finally liquidated.

[ 1977 c 347 s 14 ]

55.14 [ Repealed, 1977 c 137 s 13 ]