

CHAPTER 50

SAVINGS BANKS

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50.001 APPLICATION FOR CERTIFICATE OF AUTHORITY; PROCEDURE.

The procedures for the application and issuance of a certificate of authority to a savings bank organized pursuant to section 47.12 shall be those applicable to a state bank in sections 46.041 to 46.045.

History: 2005 c 69 art 3 s 5

NOTE: The amendment to this section by Laws 2005, chapter 69, article 3, section 5, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.

50.06 DIRECTORS.

Subdivision 1. **Authority and qualifications.** The business of every such stock savings bank shall be managed by a board of not less than seven directors who are residents of this state. Each director must file a written acceptance of the position before the director is authorized to act. The persons named in the certificate of authorization shall constitute the first board.

Subd. 2. **Classes.** In its certificate of incorporation, a corporation may establish classes of its directors and the terms for each class. No class may be elected for a term of less than one year, or more than five years, and the term of office of at least one class must expire each year.

Subd. 3. **Vacancies.** Each vacancy shall be filled by the board as soon as practicable, at a regular meeting thereof, except when a resolution reducing the number of directors named in its charter to a number not less than seven shall have been incorporated into its bylaws, and a copy thereof filed with the commissioner of commerce, in which case vacancies shall not be filled until the number has been reduced to that specified in this resolution. The number may be increased to any number specified in a like resolution, consented to, in writing, by the commissioner of commerce.

Subd. 4. **Quorum to do business.** A majority of the directors constitutes a quorum for the transaction of business.

Subd. 5. **Action without meeting.** Any action which might be taken at a meeting of the board of directors may be taken without a meeting if done in writing signed by all of the directors.

History: 2005 c 69 art 1 s 14

NOTE: The amendment to this section by Laws 2005, chapter 69, article 1, section 14, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.

50.065 OFFICERS.

Every savings bank, except when otherwise specially provided, must have a president, secretary, and treasurer, and may have one or more vice-presidents and other officers, as its certificate of incorporation or bylaws may provide. The time and manner of their election and their respective duties must be prescribed in the certificate of incorporation or in the bylaws. Only one president of record may act on behalf of the savings bank; however, additional officers may be titled president for purposes of empowering those additional officers to function as managing officers of detached facilities of banks.

History: 2005 c 69 art 1 s 15

NOTE: This section, as added by Laws 2005, chapter 69, article 1, section 15, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.

50.085 POWERS.

Subdivision 1. **Generally.** Every savings bank incorporated pursuant to or operating under this chapter shall be a body corporate; shall have all the powers enumerated, authorized, and permitted by this chapter and other applicable law; shall have other rights, privileges, and powers as may be incidental to or reasonably necessary or appropriate for the accomplishment of the objects and purposes of the savings bank; and shall have those powers possessed by corporations organized under chapter 302A.

[For text of subds 2 to 19, see M.S.2004]

History: 2005 c 69 art 3 s 6

NOTE: The amendment to subdivision 1 by Laws 2005, chapter 69, article 3, section 6, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.