

48.10 ANNUAL AUDIT; REPORT.

The board of directors of a bank, bank and trust, or trust company shall annually examine its books, either in person, or by appointing an examining committee, or an auditor, who may be an independent auditor or accountant. The examining committee or auditor shall be solely responsible to the directors. A report shall be made to the directors as to the scope of the examination or audit, and also to show those assets, excluding marketable securities and fixed assets, which are carried on the books for more than actual value. This report shall be retained as a permanent record or incorporated in the minutes of the meeting.

History: (7672) *RL s 2988; 1945 c 94 s 1; 1957 c 601 s 10; 1959 c 88 s 5; 1977 c 272 s 8; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1996 c 414 art 1 s 13; 2005 c 118 s 3*