

48.12 BONDS OF OFFICERS AND EMPLOYEES.

Every state bank shall be protected against loss by reason of the unlawful act of any of its officers or employees by a surety bond in an amount approved by the board of directors, issued by a solvent corporate surety in good standing authorized to do business in this state, or by a fidelity insurance policy written by a solvent insurance corporation in good standing authorized to do business in this state. The commissioner of commerce or the board of directors of such bank may require an increase of the amount of such bond whenever either deems it necessary. This shall not require the bonding or insuring of officers or directors of a bank not having active management or control thereof, or employees of a bank not holding positions of trust. Any bond given or contract of insurance secured shall be in favor of the bank.

History: (7699-1) 1925 c 351 s 1; 1945 c 72 s 1; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92