48.03 SHARES.

Subdivision 1. **Shareholder list.** The president and cashier of any bank of discount and deposit shall at all times keep an accurate verified list of all its shareholders, with the amount of shares held by each, the dates of all transfers and names of transferees.

Subd. 2. **Shareholder liability.** Except as provided in section 302A.425, no shareholder in any bank of discount and deposit or in any banking or trust corporation or association shall be personally liable for debts of such bank, corporation or association.

Subd. 3. [Repealed, 2001 c 56 s 12]

Subd. 3a. **Effect of transfer; share books.** The transfer of shares is not binding upon the company until it is regularly entered on the books of the company to show the names of the persons by and to whom transferred, the number or other designation of the shares, and the date of the transfer. The books of the company must be kept to show intelligibly the original shareholders, their respective interests, the amount which has been paid in on their shares, and all transfers of the shares.

Subd. 4. [Repealed, 1992 c 587 art 1 s 31]

Subd. 4a. **Record of shares.** The directors must cause accurate and complete records to be kept of all corporate proceedings and of all shares subscribed, transferred, canceled, or retired and proper books, accounts, files, and records of all other business transacted.

Subd. 5. [Repealed, 1992 c 587 art 1 s 31]

History: *(7669) RL s 2985; 1907 c 137 s 1; 1955 c 14 s 1,2; 1957 c 601 s 5; 1965 c 171 s 6; 1967 c 102 s 4; 1976 c 181 s 2; 1984 c 576 s 8; 2001 c 56 s 3,4; 2005 c 69 art 1 s 8*