48.04 INCREASE AND REDUCTION OF CAPITAL.

No increase or reduction of the capital of any banking institution shall be valid until the entire new capital has been paid in cash, and certified to the commissioner under oath of the president, vice-president, or cashier. The commissioner shall thereupon issue a certificate of that fact and of approval thereof. No reduction of the surplus of any banking institution shall be valid until such reduction has been approved by the commissioner of commerce. No reduction shall affect the liability of any shareholder for any indebtedness incurred prior thereto.

For purposes of this section, directors have the authority granted under section 48.02, paragraph (b).

History: *(7691) RL s 3003; 1957 c 601 s 6; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1993 c 257 s 14; 2005 c 69 art 1 s 10*