48A.06 PROHIBITED DEALINGS AND INDEBTEDNESS.

(a) A trust company shall not engage in banking, mercantile, manufacturing, or other business, unless this business is expressly authorized in this chapter.

(b) A trust company shall not lend its funds, money, capital, trust funds, or other property to a director, officer, agent, or employee.

(c) A director, officer, agent, or employee of a trust company shall not become indebted to it by means of an overdraft, promissory note, account, endorsement, guaranty, or any other contract. A director, officer, agent, or employee who violates this paragraph is guilty of theft of the amount of the indebtedness from the time of its creation.

History: *1998 c 331 s 19*