48.07 OFFICERS; APPOINTMENT, REMOVAL.

The board of directors of a bank or trust company organized under the laws of this state shall have full power and authority at any time to appoint and remove any officer or employee.

Every bank or trust company organized under the laws of this state, except when otherwise specially provided, must have a president, secretary, and treasurer, and may have one or more vice-presidents and other officers, as its certificate of incorporation or bylaws may provide. Their respective duties must be prescribed in the certificate of incorporation or in the bylaws. Only one president of record may act on behalf of the bank or trust company; however, additional officers may be titled president for purposes of empowering those additional officers to function as managing officers of detached facilities of banks.

History: *(7699-4) 1927 c 259 s 1; 2005 c 69 art 1 s 12*