48.14 EXAMINATIONS, REPORTS TO SHOW NAMES OF BONDED OFFICERS AND EMPLOYEES.

When an examination is made of a bank by the commissioner, or an examiner, the report of the examination made to the commissioner shall state the names of all the officers and employees of the bank so bonded or insured, and the penalty of the bonds or the amount of the insurance covering them. When blanket coverage is provided, the names of all the officers and employees need not be stated. When the commissioner, after an investigation, or upon receipt of a notice of cancellation or other termination required by section 48.13, finds as a fact that any bank is not adequately protected against loss by reason of the unlawful act of any officer or employee thereof, whether through the omission to secure any bond or contract of insurance, or through the insufficiency of the sureties or the insurer on the bond or policy given, or otherwise, the commissioner may require, by written order, that such bonds or contracts of insurance in favor of the bank be obtained as in the commissioner's opinion would adequately protect the bank against loss by reason of the unlawful act of any of its officers or employees, and shall thereupon notify the bank, by certified mail, of the order; and, if the same is not complied with within 30 days after the date of the mailing of the order, the bank may be closed and, if closed, shall not be permitted to resume business until the order has been fully complied with. All such bonds or contracts of insurance shall remain in the custody of the bank protected thereby and shall be available for examination and inspection by the commissioner.

History: *(7699-3) 1925 c 351 s 3; 1969 c 772 s 2; 1978 c 674 s 60; 1984 c 576 s 11; 1986 c 444*