50.05 BONDS OF OFFICERS AND EMPLOYEES.

A savings bank shall be protected against loss by reason of the unlawful act of its officers or employees by a surety bond in an amount approved by the board of directors and issued by a solvent corporate surety in good standing authorized to do business in this state, or by a fidelity insurance policy written by a solvent insurance company in good standing authorized to do business in this state. The commissioner of commerce or the board of directors of the savings bank may require an increase of the amount of the bond whenever either deems it necessary. This section shall not require the bonding or insuring of officers or directors of a savings bank not having active management or control of the savings bank or of employees of a savings bank not holding positions of trust. Any bond given or contract of insurance secured shall be in favor of the savings bank.

History: *(7704) RL s 3013; 1986 c 444; 1995 c 171 s 36*