51A.16 DEPOSITORIES.

No association shall deposit any of its funds except with a depositary approved by a vote of a majority of the directors authorized of the association, any director who is an officer, partner, director, or trustee of the depository so designated taking no part in such vote.

History: *1969 c 490 s 16; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*