53.06 DIRECTORS, RESIDENCE.

At least three-fourths of the directors of any industrial loan and thrift company holding a certificate that includes the right to issue thrift certificates for investment must be residents of Minnesota.

History: *(7774-30) 1933 c 246 s 6; 1943 c 67 s 3; 1947 c 20 s 4; 1971 c 442 s 6; 1980 c 503 s 1; 1983 c 250 s 25; 1989 c 166 s 22; 1989 c 341 art 2 s 3*