51A.42 SAVINGS ASSOCIATIONS.

Subdivision 1. **Commerce Department to control.** The Department of Commerce shall have charge of the execution of all laws relating to the savings associations chartered under the laws of Minnesota and the business thereof.

Subd. 2. **Supervisor.** The commissioner may appoint a savings association supervisor, whose duties shall be the supervision of all savings associations in this state.

Subd. 3. **Commissioner to supervise.** (a) **Visits; examinations; books and records.** The commissioner shall exercise a constant supervision over the books and affairs of all associations doing business within the state as provided in section 46.04.

(b) **Rules.** The commissioner shall have the right to pass further rules deemed necessary to enable savings associations to properly carry on the activities authorized under sections 51A.01 to 51A.57 and which are not inconsistent with the provisions of sections 51A.01 to 51A.57.

Subd. 4. **Official communications referred to directors.** Each official communication from the commissioner to an association, relating to any examination conducted by the Commerce Department, or containing suggestions and recommendations as to the conduct of business of the association, shall be submitted by the officer receiving it to the board of directors at the next meeting of the board and noted in the minutes thereof.

History: *1969 c 490 s 42; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1985 c 248 s 70; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*