49.013 INSOLVENT FINANCIAL INSTITUTIONS; ASSIGNMENT PROHIBITED.

No financial institution shall make an assignment by reason of existing or probable insolvency. Its governing board or managing officers, if satisfied that it is, or is about to become, insolvent, shall immediately report that fact to the commissioner.

History: *(7682) RL s 2998; 1945 c 128 s 1 subd 7*