

7-1-312 Reports required of large stockholders of financial institutions as to loans secured by stock.

The commissioner may require any person owning or acquiring 25% or more of the outstanding capital stock of any depository institution subject to his jurisdiction, or 25% or more of the stock of any corporation having control of the institution, to report to him any borrowing by that person which is secured by that stock and to report to him the terms of the borrowing. This section applies only if the purpose for the borrowing was to acquire control of the institution or any other depository institution.

Enacted by Chapter 16, 1981 General Session