

7-3-35 Examinations in lieu of directors' examination -- Report filed with board minutes.

- (1) With the approval of the commissioner, and under rules and regulations prescribed by him, any examination made during an 18-month period by the department, the applicable federal reserve bank or the Federal Deposit Insurance Corporation, or a certified audit prepared by an independent certified public accountant may be substituted for the directors' examination required under Section 7-3-33.
- (2) If an examination by the department, the applicable federal reserve bank, or the Federal Deposit Insurance Corporation or an audit by a certified public accountant, is substituted for the directors' examination, the board of directors of the examined bank, or an examining committee appointed by the board shall prepare and file with the minutes of the board a detailed written report of the findings and recommendations based upon the examination. The report shall be in addition to any other requirements prescribed by the commissioner.

Enacted by Chapter 16, 1981 General Session