

7-3-36 Loans to officers, directors and stockholders.

A bank may lend its funds or extend credit to any executive officer or director of the bank or to any person who directly or indirectly owns, controls, or has the power to vote 10% or more of any class of voting securities of the bank only in the manner and to the extent that the commissioner may prescribe by regulation. Any limitations imposed by the commissioner under this section may not be more restrictive than those prescribed by regulations issued by the bank's federal supervisory or insuring agency.

Amended by Chapter 8, 1983 General Session