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Title 45 - DEPARTMENT OF BANKING AND FINANCE

Chapter 17 - OFFICER BORROWING

001 Section 8-140 states that as of the effective date of that statute, November 18, 1965, provides if any officer of a state bank borrows from another any other bank financial institution, or is at that time indebted to another bank financial institution, or later becomes indebted to another bank financial institution, such officer shall make a written report of the indebtedness to the board of directors of the bank of which he is an officer. If the officer at the time of hire is presently indebted to another bank financial institution, the report shall be made immediately. If the officer later borrows from or becomes indebted to another bank financial institution, the report shall be made at the next regularly scheduled board meeting after such time as the borrowing or indebtedness is consummated.

002 Credit card indebtedness through a financial institution is a borrowing under the statute. While reporting each transaction would fulfill the requirements, a simple statement of ownership of a credit card, the maximum limit, the issuing institution, and the date of acquisition is adequate. The officer is required to report to the board any future increases or decreases in the credit limit.

APPROVED

JAN 04 1991

[Signature]
ATTORNEY GENERAL

APPROVED

ROBERT M. SPIRE
ATTORNEY GENERAL

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[Signature]
BY
Assistant Attorney General