BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13903 Surety bond.

Sec. 3903.

(1) The board of directors shall require every employee involved in the handling of money, accounts, or securities of the bank to be bonded by a surety company authorized to do business in this state in an amount determined by the board. The bank shall pay for any surety bonds required of its employees.

(2) Every bank shall maintain a financial institution bond sufficient to protect against loss. If a bank refuses to comply with this requirement, the commissioner may contract for the bond and charge the cost to the bank. If the charge is not paid, the commissioner may collect the charge in an action instituted by the attorney general.

History: 1999, Act 276, Eff. Mar. 1, 2000