

Fifty-sixth Legislative Assembly, State of North Dakota, begun in the Capitol in the City of Bismarck, on Tuesday, the fifth day of January, one thousand nine hundred and ninety-nine

HOUSE BILL NO. 1103
(Industry, Business and Labor Committee)
(At the request of the Department of Banking and Financial Institutions)

AN ACT to create and enact a new section to chapter 6-05 of the North Dakota Century Code, relating to trust company officer and employee fidelity bonds.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. A new section to chapter 6-05 of the North Dakota Century Code is created and enacted as follows:

Bonds of officers and employees. An officer or employee of any trust company, before entering upon the person's duties, shall furnish a bond to the trust company in the sum and upon the conditions as required by the board of directors in keeping with rules adopted by the state banking board. All bonds must be approved by the board of directors of the trust company and are subject to the approval of the commissioner. A record of the approval of the bonds by the board of directors of the trust company must be made on the records of the trust company and the bonds must be filed with the commissioner. Stockholders of the trust company are not eligible as bondsmen for the officers or employees.

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Fifty-sixth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1103.

House Vote: Yeas 94 Nays 3 Absent 1

Senate Vote: Yeas 48 Nays 0 Absent 1

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 1999.

Approved at _____ M. on _____, 1999.

Governor

Filed in this office this _____ day of _____, 1999,

at _____ o'clock _____ M.

Secretary of State